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Dispute Resolved On Chemical Arms

Soviet Shift on Pre-Pact Inspection Removes a Major Obstacle to Accord

By Michael R. Gordon
New York Times Service

WASHINGTON — In a move that could ease the completion of a treaty banning chemical weapons, the Soviet Union has accepted an American demand that inspections be carried out before an agreement is formally concluded, administration officials announced.

The officials, who asked not to be identified, said the Soviet acceptance would help resolve one of the major disputes remaining between the two countries.

The acceptance was conveyed in a paper presented to Secretary of State James A. Baker 3d by Foreign Minister Eduard A. Shevardnadze of the Soviet Union when they met recently in Paris.

The Soviet move follows noteworthy progress during a recent round of talks at the 40-nation Conference on Disarmament in Geneva.

Moscow and Washington have previously disagreed on whether inspections of chemical weapons stockpiles should take place before or after a treaty is initialed.

The United States has said that data on chemical weapons stockpiles should be exchanged and confirmed through inspections before an agreement is signed. Moscow has insisted that inspections should not be carried out until after the signing of such a pact.

American officials have argued that early inspections are needed to help resolve a dispute between Moscow and the West over the size of the Soviet chemical weapons stockpile.

The Soviets say that they have no more than 50,000 tons of chemical armaments. But some Western intelligence analysts have put the Kremlin supplies at more than 300,000 tons.

Under procedures now accepted by Washington and Moscow, data will be exchanged in two steps.

First, the nations will provide information on the location of chemical weapons storage and production sites and the kinds of arms kept there, officials said.

In the second step, the nations will provide a detailed breakdown of the stockpiles at specific sites.

As a result of the new Soviet move, Washington and Moscow now agree that inspections should be carried out after the second step and before a treaty is signed.

Despite the convergence of American and Soviet views on how to verify a worldwide ban on the possession and production of chemical weapons, there are difficult issues remaining at the Geneva talks.

Even if Washington and Moscow agree on procedures for wide-ranging inspections, some Third World and Western nations may reject inspections as intrusive.

An important political question is whether many nations are prepared to put into effect a treaty banning chemical weapons if others balk at doing so.

At the international conference on chemical weapons in Paris in January, Arab countries argued that they were entitled to develop and possess chemical weapons as long as Israel was allowed to have nuclear arms.

■ Nuclear Forces Treaty

The latest round of U.S.-Soviet talks on reducing long-range nuclear forces have made some progress on updating a draft treaty text. But, according to an Associated Press report from Geneva on Thursday, disagreements on major issues remain unresolved, statements from both sides suggest.

The chief U.S. negotiator, Richard R. Burt, described the seven-week round as a "useful and constructive endeavor" in which differences were narrowed "in small but significant ways." But he stressed that after four years of negotiations, the "task ahead is large."

Both Mr. Burt and his Soviet opposite number, Yuri K. Nazarkin, were briefing the Geneva Conference on Disarmament on the talks, which recess Monday.

Mr. Nazarkin reiterated that the Soviet Union viewed the U.S. plans for a space-based missile defense system as the key obstacle to agreement on a strategic arms-reduction treaty.

Mr. Burt renewed an appeal to the Soviet Union to conclude such a treaty "without any preconditions." He said the round was hoped to have laid the groundwork for a "productive discussion" on the treaty.

'Don't be late, because they are very serious to hang us'

Agence France-Presse

The Associated Press

BEIRUT — Here is the text of Joseph J. Cicippio's statement on a videotape that was delivered to a Western news agency in Beirut. His comments, read slowly and in English, were not entirely coherent.

I appeal to each person having honor who can move to release Sheikh Abdel Karim Obeid, don't be late, because they are very serious to hang us and the period become very soon and the hours very little.

My dear wife and people and all the human society and especially the Red Cross, don't leave me.

So to help me move I demand from the American people, oblige Israel to release Sheikh Abdel Karim Obeid immediately because his kidnapping is not human.

We the American people are always the victims of Israel's politics and President Bush has not helped to free us.

Good-bye, my wife. If you don't hear my voice and see my face again, I want you to look after yourself and don't be sad and always remember me.

A scene from Thursday's videotaped appeal by Joseph J. Cicippio, a U.S. hostage held in Lebanon.

Group Suspends Hostage Threat In Final Hour

Compiled by Our Staff From Dispatches

BEIRUT — The kidnappers of an American hostage said Thursday that they had suspended his death sentence, but they demanded that Israel free a Shiite Muslim clergyman and other Palestinian and Lebanese prisoners it holds.

The announcement by the Revolutionary Justice Organization came less than one hour before Joseph J. Cicippio was due to be killed.

Israel said in response that it would hold the cleric, Sheikh Abdel Karim Obeid, until Israeli soldiers were traded for him. The sheikh was kidnapped by Israeli soldiers in southern Lebanon last week, initiating the hostage crisis.

"Our goal is to rescue, save our people in Lebanon in the hands of several organizations there," said an Israeli spokesman. "Of course, we are ready to make exchanges of hostages."

The White House called the suspension of the death threat against Mr. Cicippio "an encouraging and hopeful development" but said it still did not meet U.S. concerns for release of all the hostages being held in the Mideast.

The pro-Iranian group holding Mr. Cicippio indicated that the American could still be killed "within days" unless Israel met the new, tougher terms.

When the original threat to kill him was made Monday, his captors demanded only the release of a Sheikh Obeid. The new terms include release of unspecified "Palestinian and Lebanese" guerrillas.

The latest announcement came in a handwritten statement from the Revolutionary Justice Organization delivered to a Western news agency 45 minutes before the deadline it had set for Cicippio's death.

The threat to kill Mr. Cicippio followed the announcement Monday that another American hostage, William R. Higgins, a marine lieutenant colonel, had been hanged in reprisal for the kidnapping of Sheikh Obeid. An initial deadline on Mr. Cicippio was extended for 48 hours.

On Thursday, the Revolutionary Justice Organization again extended the deadline, by four hours, and released a videotape in which he read a statement urging freedom for the sheikh.

In the videotape, the bearded Mr. Cicippio was shown from the waist up, wearing eyeglasses and a blue track suit. The statement's poor English suggested that his captors had written it.

Mr. Cicippio, choked with emotion, ended the statement with a message for his Lebanese wife, Ilham:

"Good-bye, my wife. If you don't hear my voice and see my face again I want you to look after yourself and don't be sad and always remember me."

A State Department spokeswoman, Margaret Tutwiler, said the showing of the videotape was "a cynical manipulation."

"If there is any positive at all, it's positive that there has been a delay in his deadline," she said. "But it is also a very cruel and inhumane situation for the individuals and their families."

The kidnappers' final statement on Mr. Cicippio on Thursday was accompanied by a photograph of him from the waist up with the trace of a smile on his face.

"Out of respect for the intervention by the parties and states with whom America pleaded to mediate and stop the execution, we declare the freezing of the death sentence and its substitution with an initiative," the captors' statement said.

"Acceptance should be announced within days, otherwise the initiative will be considered canceled," it said, implying that the death sentence for Mr. Cicippio would be reimposed.

The White House spokesman, Marlin Fitzwater, issued a written reaction about 45 minutes after the news that the terrorists were holding off their execution threat.

Mr. Fitzwater said: "We regard this as an encouraging and hopeful development. But it still does not answer our continuing concern for release of all hostages. We urge that all parties in the region use whatev-

See HOSTAGES, Page 2

The postponement was the result of indirect U.S.-Iranian negotiations, French officials say. Page 2.

Pentagon Is Cautious About a Military Response

By Bernard E. Trainor
New York Times Service

WASHINGTON — There is little enthusiasm in the Pentagon for military action to deal with the captors of American hostages in Lebanon even after the reported execution of a U.S. Marine lieutenant colonel. Military officers say the risks outweigh the benefits.

But they say President George Bush has three options if he turns to the armed services.

One is to hold Iran responsible for the kidnappings and killings and to threaten Tehran with military action if the captors do not release the hostages. The administration maintains that Iran sponsors and controls some or all of the groups in Lebanon that hold 16 other Western hostages, including eight Americans.

The second option is a commando-style rescue of the hostages using helicopter-transported marines from navy ships currently in the eastern Mediterranean.

NEWS ANALYSIS

In addition to the marines' special operations forces, there are teams of navy Seals and army Rangers whose mission is to conduct small-scale raids and hostage rescue missions. They can be flown to the region from bases in the United States.

The third option would be punitive air strikes against the hostage-takers in retaliation for the reported killing of Lieutenant Colonel William R. Higgins in the hope it would deter them from further murders.

A government official said of the three options, "The threat to Iran makes more sense than blundering around Lebanon looking for the hostages or turning more of the Levant into rubble."

Military action against Iran would most likely be against economic targets like oil installations in the Gulf that are critical to Iran's economic recovery after its war with Iraq. While this course of action could exert considerable leverage, it would also cause so many political repercussions that it is discounted by all but a few military officers.

A hostage rescue attempt in Lebanon has so many drawbacks that it would seem unlikely at this time. There is little intelligence on the whereabouts of the hostages, and former hostages say the captives are constantly moved to foil rescue attempts.

Even if some of the hostages could be located, any attempt to free them with a commando raid would likely endanger the hostages more than help them.

It could also cause civilian casualties and result in additional hostages if personnel taking part in the operation were captured. Rescue teams might successfully enter Lebanon secretly, but they would find it difficult to withdraw once their presence was revealed.

Special operations forces took part in the attempt to rescue Americans held hostage in Iran in 1980 and in the Grenada invasion in

See OPTIONS, Page 2

In Burma, Aura of Repression

Tension Grows as Anniversary of 1988 Massacre Nears

By Philip G. Smucker
Special to the Herald Tribune

RANGOON — A balloon with a note attached floated down through the monsoon clouds, drifted above the golden spire of a pagoda, then fell amid worshipers who poured water over icons and knelt in silence.

As if to comment on the state of unease in Burma, it landed not far from a row of armored cars and soldiers who stood guard with rifles and machine guns.

About 10 worshipers stopped to read the note. It called for the release of an opposition leader, Daw Aung San Suu Kyi, and said "Remember 8/8/88."

Aug. 8, 1988, was the first day of the most violent month in Burma's 41 years of independence. Memories of beheadings, street fights and massacres are still fresh in the minds of most Burmans.

A year later, the mood of confrontation remains high, according to diplomats.

They said that arrests in the last three weeks have totaled 2,000 people and have had a threefold intent: to stamp out elements supporting Daw Aung San Suu Kyi; to weaken political parties before an election scheduled for May, and to blunt the ability of the opposition to act on Tuesday, Aug. 8, the anniversary of the uprising.

Diplomats said the military junta was further alienating itself from the populace by rounding up suspected dissidents, labeling them "unsavory elements" and withholding information about their incarceration.

It has been nearly a year since the army asserted its power amid growing anarchy as diplomats and a handful of foreigners watched pro-democracy demonstrators being gunned down in a ruthless show of force.

Some marchers battled back with antique military swords, firebombs and slingshots that shot bicycle spokes. In the end, it is estimated that 3,000 people were killed in September while protesting 26 years of authoritarian rule.

Unable to convince the country's 38 million citizens that it favored democracy, and fearing a return to the chaos of last summer, the ruling junta, led by General Saw Maung, has deployed 10,000 additional troops in the capital and cordoned off the home of Daw Aung San Suu Kyi.

Since being placed under house arrest on July 20, Daw Aung San Suu Kyi has been on a hunger strike. Amid reports of her failing health, soldiers pace between wooden guard booths that surround her lakeside home, preventing everyone but close family members from going in and out.

[Daw Aung San Suu Kyi is apparently "quite weak" but not ill from her hunger strike, Agence France-Presse reported Thursday from Rangoon, quoting diplomats. In Washington, the State Department called on Burma's military government to release her.]

Daw Aung San Suu Kyi, 44, daughter of Burma's independence

See BURMA, Page 5

Sven Nackstrand/Agence France-Presse

ESCAPE FROM BEIRUT — Israeli soldiers, foreground, supervising the entry of Lebanese refugees into an Israeli-controlled security zone in Lebanon. Hundreds entered the zone Thursday, apparently fearing a U.S. military strike in response to the worsening hostage situation. Since Sunday, some 3,000 Lebanese have crossed into the area, which runs along the Israeli border.

Kiosk

Paris Building Falls on Crew

PARIS (AFP) — Two workers were feared buried under rubble after a building under construction collapsed Thursday, rescue services said.

The two were part of an 80-member crew working on the building, close to the Arc de Triomphe. Six other workers were injured. Almost 100 fire fighters were at the site using special sound equipment and a dog to try to locate the men. The cause of the collapse of the building was not known.

General News
Anti-apartheid groups claimed victory in South African hospitals and planned new moves of defiance. Page 6.

Rafsanjani, at his swearing-in, reassured Ayatollah Khomeini's disciples. Page 6.

Weekend
A Latin American theater festival in New York addresses the realities of exile and political repression. Page 9.

Business/Finance
France and Britain are investigating possible insider trading in Eurotunnel. Page 11.

Crossword Page 8.
Weather Page 2.

Dow Close	The Dollar in New York	
	DM	1.872
	Pound	1.6369
Up 4.17	Yen	137.25
	FF	6.344

Menopause Hormones: A Cancer Risk

By Michael Specter
Washington Post Service

WASHINGTON — Several hormone-replacement therapies used regularly by millions of women to treat the symptoms of menopause and to prevent a weakening of the bones appear to increase the risk of breast cancer, researchers have reported.

Scientists have suspected for some time that prolonged use of one of the hormones, estrogen, could cause breast cancer, but they had hoped that adding another hormone, progestin, would eliminate the added risk. Surprisingly, however, the research suggests that this "combination therapy" does not prevent the disease, and it may make it worse.

"These results have to be viewed with concern," said Robert N. Hoover, chief of the Environmental Epidemiology Branch at the National Cancer Institute and an author of the report, which was published in the Thursday issue of The New England Journal of Medicine. "This is exactly the treatment most often proposed these days to prevent osteoporosis and heart disease for a big segment of our population."

Osteoporosis is a condition characterized by a decrease in bone mass, producing fragility.

Dr. Hoover and other researchers stressed that although the results of the study, involving 23,244 Swedish women, were disturbing, there were so many complicated and contradictory issues surrounding the use of such therapy that women should not necessarily stop it on the basis of this one study.

"The risks and benefits need to be weighed very carefully by a woman and her doctor," said Charles H. Hennekens, a leading epidemiologist at Harvard Medical School. "It is very clear that postmenopausal estrogen use can cause uterine cancer. It appears just as clear that it prevents heart attacks and osteoporosis. Breast cancer was the one big unknown."

As many as half of all postmenopausal American women take some form of hormone replacement at some time, and at least 15 percent are taking the drugs at any one time, according to federal health statistics.

The long-term use of estrogen replacement has been highly controversial for years, because although it relieves the symptoms of menopause and protects against heart disease and osteoporosis, it also greatly increases the risk of developing uterine cancer.

The addition of progestin to the treatment has been shown to protect against uterine cancer, and since the early 1980s such combined therapy has become increasingly popular throughout the United States.

Short-term use — for one year or less — appears to have no effect on breast-cancer rates. But until now there have been no major studies to assess the risks of long-term use.

The researchers, working in Uppsala, Sweden, studied several forms of hormone replacement.

Those women who took estrogen alone were, as a whole, 10 percent more likely to develop breast cancer than other women in the area, the researchers found.

A more detailed study on all 208 women

See HORMONE, Page 2

In Test, New Drug Halts Advance of Parkinson's

Reuters

WASHINGTON — Scientists reported Thursday that they had found what appeared to be the first drug effective in blocking the advance of Parkinson's disease, an incurable ailment that is one of the three major nervous-system diseases of the elderly.

The drug, known as deprenyl, was recently licensed in the United States for treatment of the symptoms of advanced Parkinson's disease and already is widely available elsewhere.

A new California study has shown that it is effective not just in alleviating the tremors, slowness of motion and instability that are characteristic of Parkinson's, but in halting the disease.

If the research, which involved 54 patients, is borne out in studies of larger groups, deprenyl will become the first known drug to block any of the three major nervous-system ills: Parkinson's disease, Alzheimer's disease and amyotrophic lateral sclerosis, also known as Lou Gehrig's disease.

J. William Langston, director of the California Parkinson's Foundation in San Jose, said he hoped his research might help scientists find the cause of diseases such as Parkinson's. He predicted that deprenyl would soon be tested in Alzheimer's patients.

Parkinson's slowly kills off brain cells crucial to bodily movement because they create a substance called dopamine. A shortage of dopamine causes the typical Parkinson's tremors.

Greek Plane, Carrying 34, Down on Isle

The Associated Press

ATHENS — An Olympic Airways plane carrying 34 persons crashed into the Aegean on Thursday near the island of Samos in fog, officials reported. There were no signs of survivors.

The plane was flying from Salonika in northern Greece to the eastern Aegean island, said Nikos Gelestathis, transport minister.

He told journalists that planes had spotted life jackets one to two miles off Samos's northwest coast but that no survivors had been found.

The 30-seater plane, a British-built Short twin-engine propeller aircraft, disappeared from the radar screens 25 miles northwest of Samos about an hour after leaving Salonika, according to officials.

The passengers and crew were all Greek, Mr. Gelestathis said.

Asked whether authorities suspected terrorism in the crash, he said the possibility was being investigated, "since the pilot gave no indication of any problems."

■ 6 Die in Georgia Crash

A twin-engine airplane crashed on takeoff at the Albany airport in Georgia, killing all six persons aboard as it cartwheeled down the runway and burst into flames, The Associated Press reported.

Witnesses said the plane lost an engine Wednesday after barely getting aloft.

It dipped to the right, breaking a wing and spewing fuel.

Restraint On Hostages Is Urged By Moscow

Compiled by Our Staff From Dispatches

MOSCOW — The Soviet Union said Thursday that threats to use force would not help win freedom for hostages held in Lebanon and that Moscow was acting through diplomatic channels to help.

"The threat of force or its use cannot ease the situation," the Foreign Ministry spokesman, Vadim Perfiliev, said. "Diplomatic efforts are required for resolving this question."

Mr. Perfiliev added that the U.S. ambassador, Jack Matlock, met Wednesday with Foreign Minister Eduard A. Shevardnadze. They discussed Mr. Shevardnadze's recent talks with Iranian officials about the hostages in Lebanon.

A spokesman for the U.S. Embassy, Richard Gilbert, said that Mr. Matlock had requested the meeting to express "deep concern about the situation with American hostages in Lebanon."

Mr. Perfiliev repeated Soviet allegations that Israel started the "chain of violence" by kidnapping Sheik Abdel Karim Obeid, a senior cleric of the pro-Iranian Hezbollah, or Party of God. Israeli commandos captured him a week ago.

He added that Mr. Shevardnadze discussed the hostages during his visit to Tehran earlier this week and that he was working with Syrian, Palestinian and other leaders to resolve the conflict.

The Soviet Union plans to appeal to Israeli leaders, the spokesman said, to act according to the "high responsibility incumbent on it in such a serious situation." This appeared to mean the Kremlin would ask Israel to free the cleric.

"The chain of acts of violence should be urgently cut off," the official news agency Tass said Thursday.

It said there could be no justification for acts of terror or kidnapping.

The agency added that the Soviet people shared the grief of the family of Lieutenant Colonel William R. Higgins of the U.S. Marine Corps, who reportedly was hanged by a pro-Iranian faction in retaliation for the seizure of Sheikh Obeid.

"The Soviet Union firmly favors effective international measures to prevent such criminal acts and also an immediate release of all hostages and kidnapped people by whoever, and wherever, they are held now," Tass said.

Tass said the Israelis must have known violence would generate violence when they engineered Sheikh Obeid's kidnapping.

"How many times has Israel, in the hope that its reckless adventurist actions will go with impunity, created a situation pregnant with new explosions," the agency said.

It added that "full self-control" was needed by all those seeking a "fair settlement of the Lebanese problem." *(AP, Reuters)*

U.S. Oil Rig Death Toll Rises

The Associated Press

MORGAN CITY, Louisiana — Divers recovered two more bodies Thursday from a movable oil rig that capsized in the Gulf of Mexico, bringing the total of known dead to five, the Coast Guard said. Five more are missing.

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Charles A. Krupa/The Associated Press

David Cicippio, left, watching a videotape of his father, Joseph C. Cicippio, at the Pennsylvania home of Joseph's brother Thomas.

U.S. Is in Contact With Iranians, French Report

By Youssef M. Ibrahim
New York Times Service

PARIS — The announced postponement of the execution of the American hostage Joseph J. Cicippio is the result of intensive indirect negotiations between the United States and Iran, according to senior French intelligence officials.

The officials warned that they were "far from certain" these talks would ultimately succeed. They confirmed, however, that the Bush administration had launched an effort to signal Iran's new leader, Hashemi Rafsanjani, of the need for some arrangement to release American hostages held by pro-Iranian militias in Lebanon.

Mr. Rafsanjani was sworn in as president of Iran on Thursday. (Page 6)

Many experts on Iranian affairs said he was far from clearing his administration of extremist elements such as Interior Minister Ali Akbar Mohtashami, who is widely seen as the architect of Iran's ties with Shiite militias.

Nevertheless, French intelligence officials, who asked not to be identified, said they shared the American view that Mr. Rafsanjani was a realistic and pragmatic politician who would want to distance Iran from its image as a radical supporter of extremist elements in the Middle East.

The indirect negotiations between Iran and the United States, according to these officials, are taking place primarily through Algerian intermediaries in Beirut.

The officials said they were not sure the negotiations would be as successful as the French effort last year that led to the release of French hostages held by pro-Iranian terrorists in Lebanon.

A senior French intelligence official said the principal difficulty was professed U.S. unwillingness to talk to terrorists.

"We placed the hostages ahead of such principles," the official said Thursday in a lengthy review of the French process that led to the release of French hostages.

"We had fewer problems with Iran than the United States. We were willing to discuss all mutual issues including debts and the resumption of diplomatic ties as well as the long-term relationship. Are the American people ready to do that with Iran? I doubt it."

French officials speculated that it may be easier for the Israelis to negotiate a straight swap of three Israeli military hostages for some 150 Shiite Muslims that Israel has taken from Lebanon and transferred to Israeli jails over the past two years. Sheikh Abdel Karim Obeid, who was taken a few days ago, is among their number.

Lebanese affairs experts in Paris said they doubted that any American threats had swayed the hostage-takers.

They said the widely reported movement of the American fleet in the Mediterranean had not been a factor in the postponement of the execution of Mr. Cicippio, 58.

These experts emphasized that U.S. forces lacked intelligence information on whom to attack in retaliation for further executions of hostages. "Whom will they hit in Beirut?" asked Ghassan Salameh, a Lebanese political scientist. "Where will they hit in Beirut?"

Lebanese experts said the kidnapping of Sheikh Obeid was not in itself a major motivation for the Shiite pro-Iranian militias to negotiate. "He is small fry," said Mr. Salameh. "If he were that important to the Shiite movement, they would not have put him in a village that is so close to Israel's borders."

The widespread view in Paris among Lebanese exiles and French officials is that Americans and Iranians are at the beginning of a long and difficult process of bargaining.

Yet, there is a conviction that Mr. Rafsanjani will in the end prevail with a pragmatic understanding that it is best not to enter into a confrontation with the United States.

In return, the United States will have to be forthcoming on a number of issues, including return of several hundred million dollars in frozen Iranian funds, curtailment of the Western boycott of Iran, and recognition of Iran's status as a major Gulf power.

HOSTAGES: *Threat Suspended*

(Continued from page 1)

er influence they have to end the tragedy of hostage taking and to release those remaining in captivity. And we express our appreciation to all those who have been thus far trying to help."

Security sources in Beirut told The New York Times that the chief of Algerian intelligence arrived in Beirut Thursday in an effort to help resolve the hostage crisis. The sources declined to name the Algerian official.

Algeria played a pivotal role in security the release of American diplomats detained at their embassy in Tehran in 1979. The diplomats were held captive for 444 days.

In Washington the State Department spokeswoman, Mrs. Tutwiler, said: "We have been in touch with Iran through a variety of channels and, at this time, we have no reason to believe that Iran is not dealing with this matter in a serious way."

She said both Syria and the Soviet Union had expressed a desire to be helpful in the quest to get the hostages released.

Asked about reports that President George Bush had decided to take military action if Mr. Cicippio were killed, Mr. Fitzwater said no final decision has been made.

"Obviously that would be a very grave situation, and we would be prepared to deal with it as best we could and I would not preclude any option one way or another," he said.

He said Mr. Bush had made "preliminary decisions of every kind."

"You may be assured that all of the foundation planning has been done and consideration of every scenario has been taken and we will pursue this to the best of our ability."

Asked if the United States would hold Iran responsible if Mr. Cicippio were killed, he replied, "We don't have definitive information on who is holding the hostages or who is responsible and therefore we can't offer judgments at this point."

However, another administration official said Wednesday that a U.S. message relayed to Iran earlier through two channels had said in substance, "If anything happens to the hostages we hold you responsible." That source spoke on condition of anonymity.

Marrack Goulding, the United Nations undersecretary-general for peacekeeping operations, met in Beirut on Thursday with Shiite leaders and Iranian Embassy personnel. He was trying to verify the killing of Colonel Higgins.

"I still do not know whether Colonel Higgins is dead," he said. "But if he is dead, I hope that whoever is holding his body will make it available so it can be returned to his family for a decent burial in his home country."

Ad-Diyar, a conservative Beirut newspaper, sayd Iran had told the United States that delivery of Colonel Higgins's body was conditional on Sheikh Obeid's release. Iran's official news agency described the report as "baseless allegations." *(AP, NYT, AFP, Reuters)*

Michael Nash, AP Photo Chief in Paris, Dies at 69

The Associated Press

PARIS — Michael O'R. Nash, 69, who was photo and communications chief in Paris during a long career in The Associated Press foreign service, died Thursday of cancer.

Mr. Nash, former assistant chief of bureau, photo editor and chief of communications, retired in 1985 after 44 years with AP, one of the longest-serving members of its foreign service.

He restored AP newsphoto services in France after World War II and oversaw major changes over the next four decades in the Paris AP bureau's photo and communications operations.

■ *Other deaths:*

Julius J. Adams, 88, former managing editor of the Amsterdam News in New York and other black newspapers, Wednesday after a lengthy illness. He was managing editor of the Chicago Defender from 1929-37 and held the same position at the Harlem-based Amsterdam News from 1938-50.

John Hirsch, 59, a director who staged plays on Broadway and interpreted Shakespeare at the Stratford Festival in Canada, in Toronto Tuesday in Toronto of cryptococcal meningitis, a complication resulting from AIDS.

OPTION: *Pentagon Is Cautious*

(Continued from page 1)

1983. The debacle of the so-called Desert One operation in 1980 prompted the American military leadership to reorganize the special operations units.

A Pentagon official said Wednesday that staff officers working for the Joint Chiefs of Staff did not favor using ground forces in Lebanon because a lack of intelligence made the risks too high. The views of the chiefs are not known.

Most military experts assess the chance of success of a rescue operation as low.

Retaliatory air strikes would also be severely hampered by the lack of intelligence. Hezbollah, the Party of God, and other groups associated with hostage-takers have no permanent headquarters or bases that could be the target of air strikes.

The collective leadership of several Shiite Muslim militant factions meets periodically in Sheikh Abdullah Barracks at Baalbek in the Bekaa Valley region and is a possible target, but there is little likelihood that the militant leaders would go there if they thought it might be attacked.

At the same time, such bombing would cause civilian casualties and increase the danger to the hostages, American officials say.

Although it is widely believed in the Pentagon that the president will not resort to force, the Joint Chiefs of Staff are nonetheless updating contingency plans for the Middle East.

Ships of the Sixth Fleet in the Mediterranean, which include the aircraft carrier Coral Sea, the battleship Iowa and an amphibious task force consisting of 2,400 helicopter-equipped marines have put to sea, presumably for the waters off Lebanon.

A naval battle group headed by the aircraft carrier America left Singapore on Wednesday and was believed to be headed for the Indian Ocean, where it would also be in position to carry out air strikes against Iran.

HORMONE: *Cancer Risk Is Seen*

(Continued from page 1)

who developed breast cancer showed that the risk increased steadily over time. After nine years on estrogen the increased risk rose to 70 percent.

More disturbingly, though the finding was not conclusive, the small group of women who used the combined therapy had at least four times as many cancers as women who did not use hormones. This increase was calculated from the fact that 10 women in that subgroup developed cancer. Because that number is so small, researchers said, more studies will be needed to establish a connection.

Experts were not immediately able to say how applicable the study would be in countries other than Sweden. For example, one very potent form of estrogen, called estradiol, doubled the risk of breast cancer. But that type of estrogen is rarely used in the United States.

"What I would tell women is that this is one study and that we need others to confirm it," said Elizabeth Barrett-Connor, chairwoman of the department of community and family medicine at the University of California at San Diego. "But I would urge caution, because we just don't have enough evidence of what these drugs do to give them so freely to millions of women."

Many women and their physicians choose to use hormones only to control their transition through menopause. In general, they take gradually reduced amounts only for a few weeks or months.

"Hormone-replacement treatment is not without its value for some women," said Cynthia Pearson, acting director of the National Women's Health Network. "But it should not just be randomly encouraged for everyone going through menopause. Too little is known about the risks."

Martens Hurt in Bicycle Fall

Reuters

BRUSSELS — Prime Minister Wilfried Martens fell off of his bicycle during an outing to the Belgian coast on Wednesday, breaking a finger and suffering scratches and bruises, a government spokeswoman said Thursday.

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Israelis Say Events Have Justified Their Action

By Jackson Diehl
Washington Post Service

JERUSALEM — Six days after Israel's daring capture of Sheikh Abdel Karim Obeid, government officials believe they have succeeded in drawing the Bush administration into a joint effort to rescue Western hostages in Lebanon that has overshadowed initial criticism in the United States of the Israeli tactics.

Earlier this week, after a Lebanese Shiite group claimed to have hanged Lieutenant Colonel William R. Higgins because of Israel's refusal to release Sheikh Obeid, government officials here expressed concern that the growing crisis would drive a wedge between Israel and the United States at a time when their relations were already being tested on several fronts.

By Thursday, however, officials here could point with satisfaction to the prospect of the two nations closely coordinating their efforts to stop further executions of hostages in Lebanon as well as to signs of tacit U.S. support for Israel's bid to exchange Sheikh Obeid and other Shiite prisoners for the Western hostages.

Although Mr. Bush initially reacted negatively to news of the Israeli seizure of Sheikh Obeid and later issued a general call for the release of captives in the region, Foreign Minister Moshe Arens said Thursday that he was pleased by what he said had emerged as a strong U.S. stand against the terrorists in Lebanon.

"We've been in touch with the administration and the message we get is not unclear, it's completely coherent," Mr. Arens said. "We are not being asked to release the sheikh. The United States opposes giving in to terrorist demands."

Officials acknowledged that if the threatened killing of another U.S. hostage, Joseph J. Cicippio, were carried out, Israel might face renewed criticism for triggering the crisis. But several Israelis said that official blame and the anger of the American public would more likely be focused on the Hezbollah movement in Lebanon and its allies in Iran.

At the same time, officials said, Israel now had the chance to win credit for bringing about a breakthrough in the Lebanese hostage situation after years of inaction, and perhaps of winning over a new American administration to its more aggressive approach to dealing with terrorists.

"I think that when we look back on this emergency several years from now, it will be seen as a milestone in the fight against terrorism," Mr. Arens said. "It will be remembered that here was a response that showed that terrorists are not totally immune."

The optimistic assessments coincided with continuing assertions by Israeli officials that they have as yet had no contacts with Hezbollah or other groups with whom they might bargain for the hostages.

Defense Minister Yitzhak Rabin on Monday offered to exchange Sheikh Obeid and between 100 and 200 other Shiite prisoners whom Israel is holding for the three Israeli soldiers and 16 Westerners believed held by Shiite groups

Mr. Arens said that Israel was not seeking contacts with the Shiites but rather waiting for potential bargaining partners to come forward.

"We're not passive, we have Sheikh Obeid," he said. "If somebody shows up and says they want to talk about it, I don't suppose we are going to send them home."

Other sources expressed skepticism about the government reports of inaction, saying that Israel was probably actively seeking Shiite contacts and might be seeking to work through the Amal militia, which now largely controls southern Lebanon after battles with Hezbollah.

Nevertheless, official sources gave the impression Thursday that the United States was taking a more active role in seeking to influence Hezbollah and its sponsors in Iran while Israel cheered from the sidelines.

"The United States is applying pressure to the two countries involved, the Iranians and the Syrians," said Mr. Arens. "We have no contacts because we have no structures in these countries."

CIA Concludes Captors Killed Higgins Earlier

New York Times Service

WASHINGTON — The Central Intelligence Agency has told the White House that Lieutenant Colonel William R. Higgins was probably killed before Monday, the day a pro-Iranian group said it hanged the marine officer, according to administration officials.

The officials said the evidence was based on CIA analysis of available information, including conversations with sources in the Middle East and elsewhere who have contacts with the Organization of the Oppressed on Earth, the pro-Iranian group in Lebanon.

Officials said the Bush administration was still unsure whether Colonel Higgins had been hanged after he was killed by another means or had been hanged some time ago.

The officials did not specify how long before Monday he might have been killed or exactly how the CIA had reached its conclusion.

WORLD BRIEFS

Toll in Kiev Building Collapse Is 11

MOSCOW (Reuters) — Eleven people were killed by tons of brick and concrete when a parapet of the central post office in Kiev collapsed on a rush hour crowd sheltering from a rain storm, officials said Thursday.

The Communist Party daily Pravda said local residents had long been concerned about the safety of the building, which dated from the 1950s. One person died last year when part of its facing fell off but planned repairs had been delayed.

Soviet media said recent heavy rain had eaten away some of the masonry, causing the columned-facade to give way on Wednesday. They complained that only cosmetic rather than fundamental repairs to the building had been carried out.

2 Kurds Die in Turkish Jail Protest

ANKARA (Reuters) — Two Kurdish rebels have died in a Turkish prison, the first casualties of a 35-day hunger strike by 282 inmates for better conditions, an official said Thursday.

They were the first reported deaths from a hunger strike by inmates, many of them Kurds, to protest cutbacks on rations and visits by relatives at the Eskisehir prison west of Ankara. The official said six other protesters were in critical condition.

The two deaths could hurt Turkey's efforts to improve its human rights image in support of its application for full membership of the European Community.

Paz Zamora Expected to Lead Bolivia

LA PAZ, Bolivia (NYT) — The three-month impasse over who is to become president of Bolivia has been broken as a former military ruler, General Hugo Banzer Suárez, has thrown his support in a runoff in Congress to Jaime Paz Zamora.

Mr. Paz Zamora, 50, finished third in the May elections. General Banzer finished second and Gonzalo Sánchez de Lozada won the election by a narrow margin. Since none had a majority, the decision fell to the newly elected Congress, where General Banzer's support is expected to assure victory for Mr. Paz Zamora.

Mr. Paz Zamora has promised to continue the tight fiscal and monetary policies of President Victor Paz Estenssoro, who is scheduled to turn over power on Sunday.

Troops Clear Transcaucasia Rail Line

MOSCOW (Reuters) — A rail line that links the capitals of Armenia and Azerbaijan was cleared Thursday by troops, a week after it was blocked by protesters involved in a territorial dispute between the two republics, Tass news agency said.

Dozens of trains had been held up after groups of men, apparently Azerbaijanis, threw stones and occupied part of the 40-kilometer (25-mile) section of track through Azerbaijani territory.

"People who were blocking the traffic were removed from all the railroad stations, which are now guarded by units of Interior Ministry forces," Tass said. "Tunnels, bridges and railroad junctions are being kept under observation."

At Least 18 Wounded in Gaza Attack

JERUSALEM (AP) — A hand grenade thrown at an Israeli Army patrol Thursday wounded three soldiers and three Palestinian civilians in the Gaza Strip, army and Arab reports said. Hospital officials added that more than a dozen other Palestinians were wounded when the troops opened fire after the incident in the town of Khan Yunis.

Meanwhile, the Supreme Court said it had found no evidence of illegal orders being given by the army with regard to the use of plastic bullets. Use of the bullets, introduced as an alternative to lead bullets, had been challenged by an Israeli lawyer. The court said it could not rule on the legality of a particular weapon or ammunition, only on its use.

Also on Thursday, John Kelly, the U.S. assistant secretary of state for Middle East affairs, met with Prime Minister Yitzhak Shamir. A spokesman for Mr. Shamir said that Mr. Kelly held a brief private meeting with the prime minister and that he was later joined by aides to discuss Israel's peace plan for the occupied territories.

Neptune Found to Have More Moons

PASADENA, California (AP) — Images from the Voyager-2 spacecraft revealed three previously unknown moons circling Neptune, scientists at the Jet Propulsion Laboratory announced Thursday.

The discoveries, in addition to a moon spotted by Voyager-2 last month, bring to six the number of satellites known to be orbiting the blue planet, laboratory officials said.

Voyager was more than 22 million miles (about 35 million kilometers) from Neptune when the moons were confirmed by scientists, indicating there may be many more discoveries as the space probe draws even closer in coming weeks. Voyager-2 is on a course that will take it within 3,000 miles of Neptune on Aug. 24. It was launched in 1977 and has been past Jupiter, Saturn and Uranus. It is more than 2.7 billion miles from Earth.

TRAVEL UPDATE

Americans Warned on Africa Travel

WASHINGTON (IHT) — The State Department has warned Americans to put off nonessential travel to Somalia at present because of "violence, including gunfire, following religious disturbances in Mogadishu on July 14 in which protesters and security forces were killed." A dusk-to-dawn curfew was imposed in Mogadishu.

In another advisory, Americans visiting Kenya are cautioned to take protective measures against chloroquine-resistant malaria and other diseases, purse-snatchers, and armed gangs along roads in remote areas or parks where attacks against tourists have taken place, some resulting in death. Visitors to game parks should travel in groups with a reputable guide or ranger, the department said.

A third caution on Zimbabwe urges care in travel to the extreme eastern part of the country "due to uncertain security conditions" resulting from "incursions from armed bands from Mozambique." Moreover, because Zimbabwe authorities are "extremely sensitive" about photographing government buildings or embassies, travelers should get police permission before snapping pictures of such.

A hurricane with winds of 85 mph veered away from Puerto Rico and the U.S. Virgin Islands on Thursday on a wobbly course in the Atlantic Ocean. The National Weather Service lifted hurricane warnings for all the islands of the eastern Caribbean. Forecasters said the storm, designated Dean, was moving farther out to sea and that its worst effects would probably miss the islands. *(AP)*

The U.S. ban on smoking on airline flights of two hours or less has been made permanent by the House. The restriction, covering four of five U.S. routes, would otherwise expire in April. However, the lawmakers refused to consider a proposal that would have expanded the ban to cover all domestic U.S. flights. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	27	81	22	72	fr
Amsterdam	21	70	9	48	c
Athens	30	86	23	73	c
Barcelona	26	79	22	72	c
Belgrade	18	64	8	46	c
Berlin	15	59	11	52	c
Brussels	20	68	9	48	c
Budapest	15	59	11	52	sh
Copenhagen	20	68	11	52	fr
Costa Del Sol	31	88	22	72	fr
Dublin	22	72	13	61	fr
Edinburgh	20	68	14	57	fr
Florence	29	84	13	55	fr
Frankfurt	19	66	9	48	fr
Geneva	24	75	8	46	fr
Helsinki	20	77	13	55	r
Las Palmas	27	81	22	72	c
Lisbon	24	75	21	70	c
London	23	73	13	55	fr
Luxembourg	18	64	6	43	c
Madrid	30	86	18	64	fr
Milan	28	79	12	54	fr
Moscow	29	84	18	64	c
Munich	16	61	10	50	c
Nice	26	79	19	66	fr
Oslo	20	68	9	48	c
Paris	23	73	12	54	c
Prague	15	59	9	48	c
Reykjavik	10	50	8	46	c
Rome	27	81	14	57	fr
Stockholm	19	66	8	46	c
Strasbourg	22	72	9	48	fr
Venice	26	79	13	55	c
Vienna	17	63	11	52	c
Warsaw	15	59	8	46	c
Zurich	20	68	7	45	fr
MIDDLE EAST					
Ankara	33	91	11	52	fr
Cairo	35	95	22	72	fr
Istanbul	23	73	17	63	fr
Jerusalem	29	84	16	61	fr
Tel Aviv	32	90	19	66	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	16	61	6	43	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	27	81	sh
Beijing	33	91	24	75	sh
Hong Kong	30	86	26	79	c
Manila	27	81	23	73	r
New Delhi	37	99	25	77	fr
Seoul	31	88	21	70	r
Shanghai	28	77	23	73	sh
Singapore	31	88	25	77	sh
Taipei	31	88	24	75	r
Tokyo	31	88	25	77	sh
AFRICA					
Algiers	33	91	20	68	fr
Cape Town	18	64	7	45	fr
Casablanca	22	81	19	66	fr
Harare	25	77	13	55	fr
Lagos	—	—	25	77	fr
Nairobi	22	72	9	48	fr
Tunis	32	90	22	72	fr
LATIN AMERICA					
Buenos Aires	—	—	9	48	cl
Lima	19	66	18	64	cl
Mexico City	28	82	14	57	c
Rio de Janeiro	23	73	18	64	fr
NORTH AMERICA					
Anchorage	19	66	11	52	pc
Atlanta	34	93	24	75	fr
Boston	32	90	21	70	pc
Chicago	34	93	22	72	pc
Denver	34	93	17	63	fr
Detroit	34	93	21	70	fr
Honolulu	31	88	24	75	pc
Houston	35	95	24	75	fr
Los Angeles	29	84	20	68	fr
Miami	34	93	22	72	pc
Minneapolis	33	91	22	72	sh
Montreal	31	88	20	68	pc
Nassau	33	91	25	77	pc
New York	32	90	22	72	pc
Phoenix	43	109	31	88	fr
San Francisco	23	73	13	55	pc
Seattle	24	75	13	55	fr
Toronto	31	88	20	68	fr
Washington	34	93	24	75	fr

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Storm. **FRANKFURT:** Partly cloudy with showers. Temp. 21 — 12 (70 — 54). **LONDON:** Partly cloudy. Temp. 23 — 12 (73 — 54). **MADRID:** Cloudy and stormy. Temp. 31 — 17 (88 — 63). **NEW YORK:** Fair. Temp. 35 — 24 (95 — 75). **PARIS:** Partly cloudy. Temp. 25 — 14 (77 — 57). **ROME:** Fair. Temp. 28 — 14 (82 — 57). **TEL AVIV:** Not available. **ZURICH:** Partly cloudy. Temp. 20 — 9 (68 — 48). **BANGKOK:** Scattered showers. Temp. 33 — 26 (91 — 79). **HONG KONG:** Cloudy. Temp. 31 — 26 (88 — 79). **MANILA:** Rainy. Temp. 30 — 23 (86 — 73). **SEOUL:** Fair. Temp. 30 — 22 (86 — 72). **SINGAPORE:** Partly cloudy. Temp. 28 — 25 (82 — 77). **TOKYO:** Cloudy, occasionally fair. Temp. 30 — 24 (86 — 75).

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Consultants Cited In Housing Scandal

By Gwen Ifill
Washington Post Service

WASHINGTON — Twenty consultants made more than $5.7 million over a five-year period for lobbying the Department of Housing and Urban Development to approve 51 moderate rehabilitation projects, the agency's inspector general has reported.

A disproportionate amount of the money went to build projects in states that had comparatively little demand for low-income housing and to developers who had hired consultants, his study found. Nearly half of the 20 consultants were former agency officials, and most of the others had close ties to the Reagan administration.

"In earlier hearings we identified the rats," said Senator Bob Graham, Democrat of Florida. "Now we're starting to identify the cheese that attracted these rats."

Until 1984, the agency dispensed money through a "fair share" formula that was based on each state's housing needs. "With the waiver of the fair share provisions, there was no accountability," the inspector general, Paul A. Adams, testified before the Senate Banking Committee's housing subcommittee, noting that decisions became strictly discretionary.

According to his calculations, Florida and Puerto Rico led the list of states that received more than their "fair share" of funds between 1984 and 1988. Both states also had the highest number of projects that were funded with the aid of consultants. California and New York received the shortest shrift.

"It is obvious that HUD was used as a political slush fund," the Senate majority leader, George J. Mitchell, Democrat of Maine, said.

Other studies completed by the Government Accounting Office, the Congressional Research Service and the agency's inspector general also offer evidence that influence-peddling was a costly component.

In many cases, the developers increased their profit margins by building in depressed markets, selling off low-income tax credits and using government-backed insurance to minimize risk.

In one 209-unit Denver project, the Winn Group, a group of developers who were former agency officials, earned nearly $2 million by offsetting the costs of land acquisition, development costs and other fees with the proceeds from syndication of tax credits.

Joseph Strauss, a former special assistant to the secretary of housing, Samuel R. Pierce, who formed his own consulting firm that did business with former Interior Secretary James G. Watt, earned $1.7 million in consultant fees, according to Mr. Adams's study.

House Votes Funds to Pay For Abortions in the Capital

By Michael Abramowitz
Washington Post Service

WASHINGTON — The House has voted to allow the District of Columbia again to use its own tax revenue to pay for abortions, the first major victory for abortion rights campaigners since a Supreme Court ruling last month that expanded the right of state governments to regulate abortion.

By a vote of 219 to 206, the House defeated a measure on Wednesday that would have continued prohibitions that Congress placed last year on the use of district funds to pay for abortions for poor women.

And on Thursday, the House voted, 238 to 189, to approve a bill providing $532 million for the district's government that contained the abortion provision. The bill now moves to the Senate.

President George Bush has threatened to veto the 1990 appropriations bill for the capital unless it contained the restrictive language.

Abortion-rights proponents appeared to benefit from the highly restrictive nature of the amendment, offered by Representative Robert K. Dornan, Republican of California, which prohibited the use of such funds for abortions even to save the life of the mother.

Anti-abortion legislators said they were willing to create an exception for such cases — as they did in pushing through the amendment last year — but they were prevented from doing so by House parliamentary rules.

Officials of the National Abortion Rights Action League declared that there has been a "dramatic change in the political climate" after the vote in the House.

"All across the country, a newly energized pro-choice movement is going to say to supporters of amendments like this, 'If you are anti-choice, when we the voters go to the ballot box, we won't choose you,'" Representative Les AuCoin, Democrat of Oregon, said before the vote.

Senate Backs High Pay for Selected U.S. Scientists

By Judith Havemann and R. Jeffrey Smith
Washington Post Service

WASHINGTON — The Senate has passed far-reaching legislation that would exempt up to 10 percent of federal workers from the Civil Service pay scale and allow the Defense and Energy departments to pay 525 scientists and engineers as much as $134,250 a year.

That level of compensation exceeds the $89,500 paid to members of Congress and Vice President Dan Quayle's $115,000 annual salary.

The exemption of more than 10 percent of the Civil Service from the uniform pay scales and other detailed federal personnel regulations is designed to allow U.S. agencies flexibility to attract and keep skilled workers who otherwise might quit at the current pay scales and under the current rules.

The amendment is part of the $305 billion fiscal 1990 military authorization bill. It includes tightly limited exceptions to laws that prevent retired military officers from "double dipping" and block Energy Department employees from going through the "revolving door" to work for private firms on the contracts they helped manage for the government.

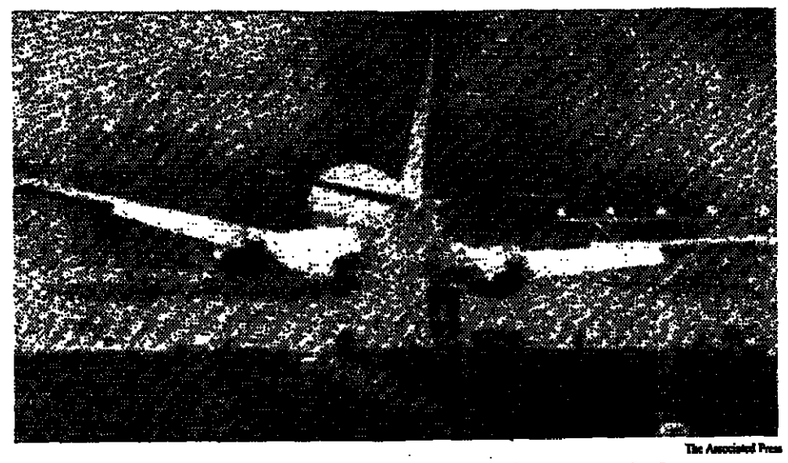
"We need both flexibility and the ability to pay salaries that are very, very common for skilled people in the private sector," said Edward McGaffigan Jr., legislative director for Senator Jeff Bingaman, Democrat of New Mexico, sponsor of the measure.

The measure was sharply attacked by Senator John Glenn, Democrat of Ohio, who argued that it would balkanize the Civil Service.

The waiver of the revolving-door provision is limited to no more than 25 people hired for senior Energy Department positions from national laboratories, which are operated under agency contracts.

A senior department official said Energy Secretary James D. Watkins sought the provision because scientists from major research centers "would not come here" to work on nuclear weapon matters unless they could eventually return.

Double-dipping is the practice, now generally restricted, of simultaneously receiving a military pension and a full salary in a civilian post. The new legislation would allow the restriction to be waived for up to 1,000 senior Defense Department employees and 250 at the Department of Energy.



The Associated Press

And it ended well: A Piedmont Airlines jet landing at Greensboro on one wheel.

For 94, in on a Wheel and Prayers

The Associated Press

GREENSBORO, North Carolina — Passengers praised the pilot of a Piedmont Airlines jet who brought the aircraft down safely after a rubber wheel block jammed the landing gear.

A Boeing 737-400, with 94 passengers and six crew members aboard, came to a skidding halt with a wing and engine scraping the runway Wednesday after its left landing gear failed to lower. No one was injured.

Airline officials declined to identify the pilot of Piedmont Flight 1489, but he was identified by his family as Larry Fuda, 48, of Rocky Mount, Virginia, who has been a pilot for 25 years.

The plane was bound for Charlotte from Washington National Airport but was diverted to Greensboro after a light on the jet's instrument panel showed the landing gear was not locked, a spokesman said. The Greensboro airport was chosen because it has the longest runway in the state. The plane circled the airport for more than a hour as the pilot and Piedmont officials on the ground collaborated on ways of shaking the gear loose.

A flash of flame and smoke flew from the engine as it dragged the runway. When it came to a stop, fire crews hosed down the left side of the plane as passengers and crew evacuated by sliding down two emergency chutes.

Panel Asks Privacy For Jet Recordings

The Associated Press

WASHINGTON — The National Transportation Safety Board voted Thursday to oppose the public broadcast of airline cockpit voice recordings after crashes. It indicated that it would support legislation to keep the tapes secret.

The board said safety would be served by keeping the tapes confidential rather than providing them for what one member called "the lurid entertainment of the public."

The five-member board voted unanimously to support the position of the Federal Aviation Administration and the Air Line Pilots Association in deploring the court-ordered release of a recording from a Delta Air Lines plane that crashed in Dallas a year ago.

Both the aviation administration and the pilots association said they would seek legislation to keep the automatically recorded tapes secret, except for transcripts of material relevance to safety investigations. The safety board indicated that it concurred.

The pilots union withdrew a threat Wednesday to order its 41,000 members to disable the recorders. The union president, Henry A. Duffy, describing the voice recorder as an invasion of privacy, said he was confident that Congress would be responsive.

The crew of Delta Air Lines Flight 1141 joked before takeoff from Dallas a year ago about what their last words should be in the event of a crash.

The cockpit crew was recorded joking about the dating habits of the flight attendants at a time when crews normally complete checklists.

Since 1981, the aviation administration has had a "sterile cockpit" rule, which prohibits conversation not related to the operation of the aircraft when the plane is taxiing.

The plane's pilot, co-pilot and engineer were dismissed by Delta last week. The company blamed the crew, saying the wing flaps were not in the correct position for takeoff.

A crew member can be heard saying, "We forgot to discuss about the dating habits of our flight attendants so we could get it on the recorder in case we crashed."

The tape ended with a scream and the sound of the plane breaking apart.

After Florida Slayings, the Homeless Are 'Bums'

By Jeffrey Schmalz
New York Times Service

HOLLYWOOD, Florida — Ten days ago, the raggedy jobless men who sleep on park benches here and beg for money were called the homeless. Today they are called bums.

City officials have ordered business owners to lock trash dumpsters so the drifters cannot forage for food. Some residents want park sprinklers turned on in the middle of night to roust the homeless from their makeshift beds.

At least one city commissioner wants a church-run soup kitchen shut down. Park benches are being ripped up and replaced with ones that are virtually impossible to lie down and sleep on.

Hollywood's message to the homeless is clear: Get out.

"I think, frankly, it's time they moved on to somebody else's backyard," said John Williams, a city commissioner. "If that sounds cold, my priority has to be the decent people, who are afraid. When I grew up in the Depression, we didn't call these people homeless; we called them bums. I don't see any reason not to still call them that."

The difference between 10 days ago and now is the story of a bus driver and a passenger shot to death by, the police say, a homeless man.

The man then wounded a motorist and stole his car, the police say. A 44-year-old suspect was arrested three days later in Nebraska.

The difference is also the story of what a tenuous line the homeless walk and of how compassion for them, or at least tolerance, can turn overnight into fear and anger.

The shootings are the latest in a handful of murders around the country involving homeless suspects that have turned some areas against street people.

In Melbourne, Florida, in November, businessmen called for the closing of a soup kitchen after a drifter was arrested on a charge of murdering an interior designer.

Last weekend, there were suspicions that a stabbing death in New York City had been committed by a homeless man. Residents complained of being followed and harassed by panhandlers.

Advocates for the homeless say they have seen no national trend of rousting street people. But they say that they hear the words "bum" and "derelict" more and more and that they are concerned about what the isolated incidences could bode for the future.

"Everyone has extreme reactions to the homeless," said Robert M. Hayes, counsel to the National Coalition for the Homeless. "Typically, it's compassion and sympathy. But lurking right beneath that is fear and loathing. It doesn't take much for it to shift from one to the other."

Like other cities around the country, Hollywood, which lies between Miami and Fort Lauderdale, has seen an explosion in the number of homeless people in the last decade.

Last winter, as many as 400 drifters took up residence in a 10-acre (four-hectare) park at Young Circle, adjacent to where the bus driver and two others were shot.

The police say the shootings were an isolated incident and that the homeless have not been responsible for any general increase in crime.

But businessmen say the presence of the drifters is hampering efforts to redevelop the downtown and is frightening away customers.

The Greater Hollywood Chamber of Commerce supports a crackdown.

"People need to realize that there are homeless, who cannot help themselves, and there are bums, who are able to work but choose not to," said Chris Garrett, executive vice president of the Chamber.

"What we need to do is discourage the scums and bums from coming down here. Let them stop somewhere else."

The Reverend Richard K. Ames, rector of St. John's Episcopal Church, which feeds 120 homeless people a day, agreed with business leaders that some of the homeless people were not desperately in need, but were merely too lazy to hold a job.

And he said some of the measures being proposed would wind up benefiting the homeless.

Locking the dumpsters will prevent the spread of disease, he said. Improving lighting and adding patrols in the parks will make those areas safer for both the general public and the homeless.

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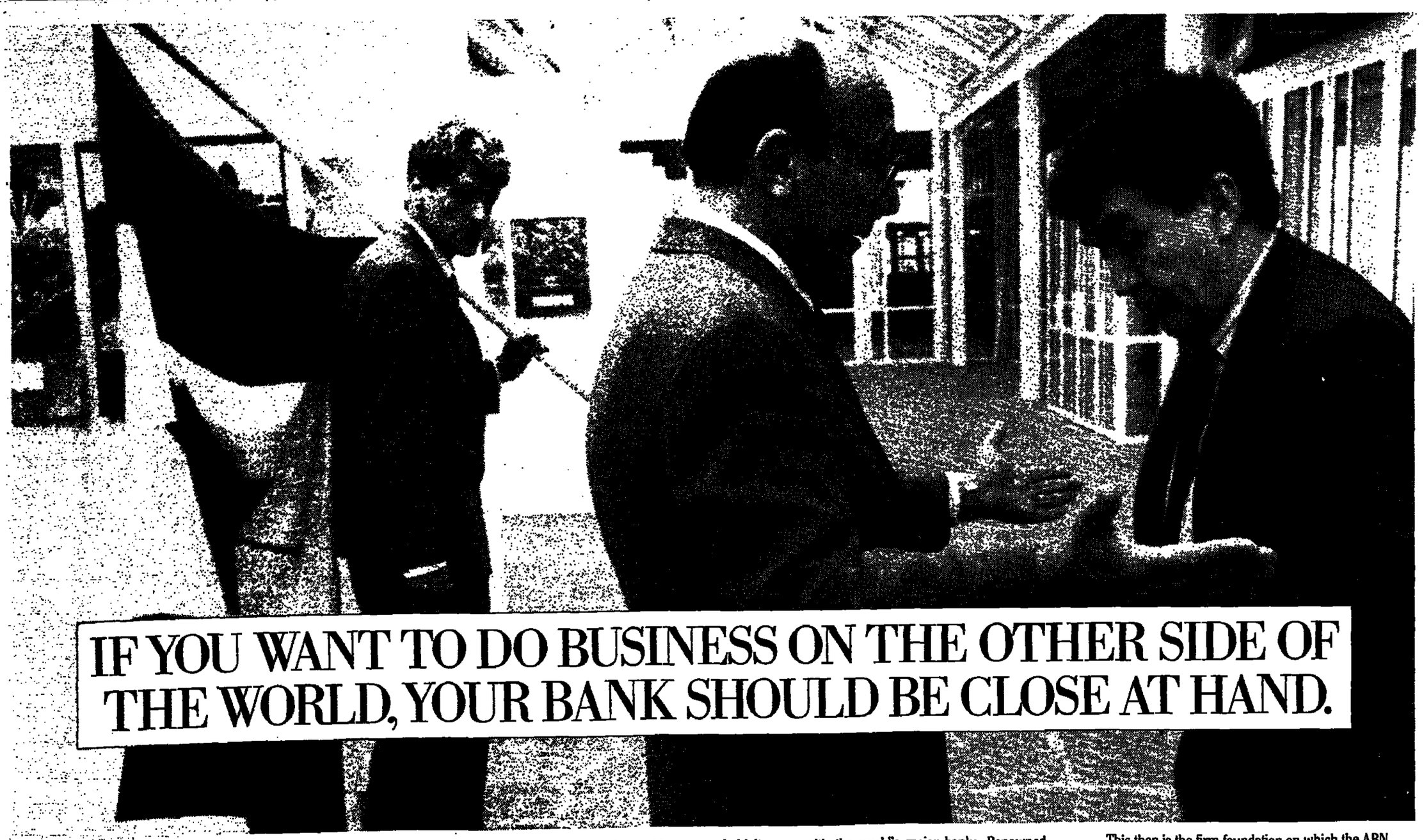

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Never Say 'Never Talk'

In the Bush administration's first anguishing hostage crisis, the White House spokesman invoked a familiar adage: Never negotiate with terrorists. But it's an adage, not a policy, an example of rhetorical boilerplate that remains impervious to reality.

Washington has negotiated with hostage-takers before, if not always directly, and sometimes unwisely. But invoked piously, the adage misleads Americans without fooling the terrorists, and it could complicate a sensible effort to save lives.

Israel now talks of hostage swaps, and President Bush himself has repeatedly supported this idea. Denials notwithstanding, that is "negotiating with terrorists." Mr. Bush has asked the Soviet Union and others to serve as go-betweens. But seeing through this official blarney is simpler than fixing guidelines on how and when to enter such negotiations, and how far to go.

The lesson of a decade's combat with hostage-takers is that every crisis has its particulars; general rules are hard to frame. It certainly makes sense to talk if it buys time. Hijackers can be persuaded to free passengers. In Bogotá in 1980, the Colombian government talked for two months with terrorists and brought about the freeing of 13 diplomats, including a U.S. ambassador.

Nor is it written in stone that hostage swaps are out of the question. No country takes a harder anti-terrorist line than Israel, yet it has negotiated swaps with Syrians, Palestinians and Lebanese. Israel's release of 766 prisoners was the unacknowledged quid pro quo that ended the 1985 hijacking of a TWA airliner in Beirut.

There are also guideposts on how not to bargain with terrorists. If at all possible, direct negotiations are to be shunned. They confer legitimacy on murderous zealots. And it is folly to give in to blackmail. That's precisely what the Reagan administration did when it sold arms to Iran in the hope of freeing hostages in Lebanon. No hostages were freed, and the exposure of the secret transaction made nonsense of President Reagan's declared toughness toward terrorists.

Few outrages stir as much bombast as does hostage-taking. Each crisis provokes a predictable round of hard-line chest thumping. The use of force has to be weighed with the greatest care. Soft-liners, for their part, exhort governments to address underlying problems that produce terrorism — as if the shadowy bands in Lebanon were within the reach of reason.

As this crisis develops, the Bush administration would do well to speak calmly and frankly, without further resort to shibboleths that confuse the public on what it takes to deal with terrorism.

— THE NEW YORK TIMES.

Cambodia: Hope, at Last

After losses and sorrows beyond measure, Cambodia's killing fields may be becoming peaceful fields. To make this faintly possible is the achievement of the conference in Paris that brought together the Cambodian parties, their neighbors, their sponsors and tormentors and their would-be helping friends. International conferences on Indochina have a history of mocking their conveners' fine intentions. The French called this one and worked hard to force both internal and external actors to shape a better result.

The conference was triggered by Vietnam's unilateral announcement — itself propelled by new thinking in Moscow and Beijing — that by the end of September it will pull out all the troops that it put into Cambodia a decade ago ostensibly to drive out the Khmer Rouge. The announcement created the opportunity and requirement to make sure that as Vietnam's forces leave, the genocidal Khmer Rouge do not return.

In Paris a consensus was approached by the Soviet Union and China, whose roles as leading patrons and arms suppliers of Vietnam and the Khmer Rouge, respectively, make their cooperation crucial. The Soviets, in effect, told the Hanoi-seated Hun Sen regime in Phnom Penh to make room for other Cambodians. The Chinese made it plain that the Khmer Rouge must respect the new political rules.

The Cambodians factions are to work through the month of August to set up a temporary government that will have the task of conducting elections for a permanent settlement of hostilities. If and when the internal parties reach an agreement, the outside players, including the United Nations, will monitor, encourage and finance the result.

The Soviets contributed to the conference by working on Hanoi and Hun Sen. The Chinese position, also showing signs of movement, was interesting because it indicated that Beijing seeks to earn a post-Tiananmen passage back to international favor partly by its policy in Cambodia. The United States, less involved and less influential, went to Paris primarily concerned to see that the Khmer Rouge don't return to power.

It follows that Washington should decline to start up even the token arming of Prince Sihanouk, an essential national figure but a changeable one, as long as he stays aligned with these Communist killers. In this moment, this month, of new hope, the Cambodian people deserve no less.

— THE WASHINGTON POST.

Rakowski's First Mistake

Mieczyslaw Rakowski is off to a rough start as Poland's new Communist Party leader. His abrupt decontrol of food prices angered already hard-pressed consumers. A one-day revolt by traditionally docile parties challenged Communist parliamentary control.

Unless Mr. Rakowski adapts himself to new pluralist realities and wins popular support, Poland has no chance at successful reform. The United States and other industrial democracies who wish to help Polish reforms would accomplish nothing by providing generous assistance before Warsaw has adequately prepared the political ground.

The best solution would have been a Solidarity government. But President Wojciech Jaruzelski rejected this, saying it would be unacceptable to Warsaw Pact allies. The Communists then proceeded on their own, naming General Czeslaw Kiszczak as prime minister. That still left room for the Communists to work out a joint plan with Solidarity to begin the transition from a planned to a market economy.

Instead, Mr. Rakowski pushed through his own price policy, without first providing new agricultural marketing mechanisms or protection for poor consumers. Mr. Rakowski doesn't seem to understand that Poles will not sit still for another dose of Communist-dictated reform from above.

And even within the Communist bloc, with its guaranteed legislative majority, Mr. Rakowski now needs to accommodate long-time Communist allies like the Peasant Party. With an eye to the fully competitive elections due in four years, these parties have begun to show independence. Their one-day revolt temporarily blocked General Kiszczak's confirmation as prime minister.

The United States and other countries eager to encourage Polish reform need to walk a delicate line. They have to avoid interference in the details of domestic politics, while not repeating the mistake of the 1970s, when they permitted a Communist regime to squander generous Western support without meaningful economic reform. That left Poland with an overcentralized economy, huge external debts and a chronic food crisis.

Only a government with a genuine popular mandate can credibly ask Poles to accept the sacrifices of a transition to a market economy, sacrifices like more expensive food, factory closings and unemployment. Outside aid that eases such sacrifices would be well spent. Aid that allows continued ducking of reform, or is squandered amid futile social strife, would be worse than useless.

— THE NEW YORK TIMES.

Other Comment

The Kidnapping Backfired

The kidnapping of Sheikh Obeid has backfired disastrously. Israel cannot threaten to kill the sheikh in retaliation for the murder of hostages. Indeed, it does not propose even to put him on trial but to exchange him for other hostages. It seems, in delivering this propaganda coup to the terrorists, that military bravado got the better of Israel's political judgment. That is something President Bush cannot afford to do.

— The Daily Telegraph (London).

A violent seizure led to violent death. Had the mission succeeded, with the hostages and soldiers handed over in return for Sheikh Obeid, criticism of Israel would be muted, but it still ought to occur because the tactic itself is open for judgment. Much of the world supports Israel's struggle for survival, but Israel ought to examine this aspect of its struggle.

— The Arizona Daily Star (Tucson).

Bloch: Keystone Kops Case

We don't have to make a judgment on the guilt or innocence of the suspected spy, Felix Bloch, to recognize that this Keystone Kops case raises civil rights questions: How can he defend himself against non-existent charges?

It has been suggested that the FBI was so embarrassed at the way Edward Howard escaped while under the agency's around-the-clock surveillance, that this time it felt it needed the media's help. Strange stuff, any way you look at it. Even if John Le Carré wrote it, we probably wouldn't believe it.

Felix Bloch may well be a spy. But before making an international *cause célèbre*, it would be wise to collect the evidence first, and make the announcement later.

— Kennebec Journal (Augusta, Maine).

No Heroes in Sioux City?

Captain Al Haynes, the pilot of the United Airlines jet that crashed July 19 in Sioux City, Iowa, says there were no heroes in the horrifying accident. But when the DC-10 lost all its hydraulic fluid, there was no flying procedure for those circumstances, so his crew had to develop one as it tried to guide the stricken aircraft to the Sioux City airport.

Captain Haynes modestly said the four crew members just "did their job." The 185 people who survived might disagree.

— The Durham (North Carolina) Sun.

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OPINION

The U.S. and Israel, Seen as One

By Don Peretz

BINGHAMTON, New York — Why did Islamic fundamentalists in southern Lebanon kill a U.S. marine colonel and threaten to kill other American hostages in retaliation for the Israeli Army's kidnapping of one of their leaders? They have held at least three Israeli soldiers prisoner for several years, yet their vengeance was turned against the United States rather than Israel. Do they perceive Israel as the client of the United States, or is America the client of Israel in their view?

The fundamentalists' reaction to Israel's strike at their base in Lebanon underscores a widely held perception in the Middle East: that Israel and the United States are intimately linked in an alliance closer than that of any other two countries. Few Arabs or Iranians will take seriously statements by the U.S. government that it does not approve of, or was not involved in, the kidnapping of Sheikh Abdel Karim Obeid — especially after the Iran-contra affair exposed a deep collusion between Jerusalem and Washington in that "arms-for-hostages" scheme.

How real or how extensive is this collusion, and which nation, Israel or the United States, holds the greatest leverage over the other? It has long been established that U.S. intelligence services operate as closely with their Israeli counterparts as with those of any of Western allies. There is little, if any, information passed by Washington to British or other European intelligence agents that Israel does not also receive, either through official or other channels.

Yet the relationship with Israel is more than special. It is unique. Israel receives by far the largest amount of U.S. foreign aid, in both absolute terms and on a per-capita basis. Egypt, the second largest recipient, receives its allocation largely as a reward for signing the 1979 peace treaty with Israel. Relations between the United States and Israel have been frequently strained since the intifada began in December 1987, but there has never been the slightest hint by either the Reagan or Bush administrations that economic or military assistance would be diminished an iota.

Last year several members of the House and the Senate, all traditional supporters of Israel, took the unusual step of publicly criticizing Prime Minister Yitzhak Shamir for his policies in the West Bank and Gaza and for his negative response to then-Secretary of State George Shultz's peace proposals. Yet none was willing to cut economic support. A co-chairman of one congressional subcommittee criticized Israel but opposed cutting aid because, he reasoned, Israel needed the reassurance that such aid would provide after it had been shaken by the U.S. decision to open talks with the Palestine Liberation Organization in December.

Yasser Arafat used to call Israel the "spoiled child" of America. Yet last year he led the PLO through its greatest policy change toward Israel since the organization was established 25 years ago. A major reason for Mr. Arafat's turnabout was his belief — one widely held in the Middle East — that the United States and Israel are so intimately linked that the demands of one become the wishes of the other. Like the Shiite fundamentalists in Lebanon, he believes that either convincing or hurting the United States can convince or hurt Israel. If we persuade Washington to alter its policy either through diplomacy or by threats and force, we can influence Israel, they argue.

Israelis, of course, perceive the situation differently. The Israeli government has great expectations of the United States and is deeply disappointed, even chagrined, when Washington publicly castigates it or, in exceptional circumstances, votes against it in the United Nations. While the Israeli government expects perfect accord with Washington on Middle East matters, its leaders often complain that public criticism of its free-lance actions, like the kidnapping of the Lebanese Shiite leader or the bombing of Iraq's nuclear reactor in 1982, is interference in their country's internal affairs. Often these officials explain away U.S. reaction, insisting that what Washington condemns in public it applauds in private. Nor do they regard their advice to the powerful Israel lobby on Capitol Hill as interference in American domestic affairs, but rather as support for what is in the best interests of the United States.

Which nation, then, does hold the greatest leverage over the other, Israel or the United States? Is it appropriate for Washington to interfere in, influence or criticize Israel's "internal affairs" and vice versa? Should Israel keep the United States "informed" about — or clear in advance — operations like the Lebanon kidnapping? These are all questions about which most American policymakers are still undecided. But Middle Easterners believe they have been answered: that Israel and American policy dealing with their region of the world is indistinguishable, that each country knows what the other is about to do and that Washington's criticism of Israel is merely a smoke-screen to cover actions turned over to Israel because they do not accord with U.S. policy or with the public image of American mores.

The writer is director of the Middle East Program at the State University of New York, Binghamton. He contributed this comment to the Los Angeles Times.

Did the U.S. Need to Drop the Bomb on Japan? Evidently Not

By Gar Alperovitz

WASHINGTON — Americans have been taught that the atomic bomb saved hundreds of thousands of lives by making it unnecessary to invade Japan at the end of World War II. A secret U.S. intelligence study discovered last spring in the National Archives contradicts this traditional notion.

The study strongly reinforces previous evidence that U.S. leaders knew well in advance that the bombing of Hiroshima and Nagasaki was not needed to gain Japan's surrender.

The secret study, which was found in the War Department's file on "American-British Conversations," was completed in early 1946 by the intelligence staff of the War Department's Operations Division, the army's top planning and operations group. That its conclusions were at odds with oft-repeated official explanations of the bombings was never publicly revealed.

The study bluntly concludes that the Soviet Union's Aug. 8, 1945, decision to invade Japanese-held Manchuria, and not the Aug. 6 bombing of Hiroshima and the Aug. 9 bombing of Nagasaki, was the decisive factor in ending World War II. And it argues that in any event a large-scale invasion of Japan by the United States would never have taken place.

Its conclusions are in accord with numerous other documents discovered in recent years indicating that American officials well understood that simply waiting for the expected Soviet declaration of war would likely have ended the fighting.

Almost two months before Hiroshima was bombed, General George C. Marshall, then the army chief of staff, advised President Harry Truman that the impact of a Russian declaration of war might well "lever" Japan into capitulation. Similarly, U.S. intelligence advised at the time that "the entry of the U.S.S.R. into the war would convince most Japanese at once of the inevitability of complete defeat."

The Soviet Union was expected to attack Japan in the first week of August. According to President Truman, making sure that this occurred was his primary objective in meeting Stalin at the Potsdam conference, which began on July 17. After Stalin confirmed his plans, Mr. Truman noted in his personal handwritten journal: "Fini Japs when that occurs." Writing to his wife, he happily boasted: "We'll end the war a year sooner now, and think of the kids who won't be killed!"

The journal — discovered only in 1979 — also records his full awareness of intercepted Japanese messages revealing Emperor Hirohito's personal attempts to end the war. In it, for instance, Mr. Truman characterizes one important cable as "the telegram from Jap Emperor asking for peace."

The newly discovered intelligence study concludes that Japan was in dire straits in the summer of 1945, and is unequivocal in its judgment that a full U.S. assault on the Japanese main home island, Honshu, "would not have been necessary."

"The emperor had decided as early as 20 June 1945 to terminate the war," the study observes. "From 11 July, attempts to negotiate a peace were carried on through messages to Sato, the Japanese ambassador to Russia. On 12 July, Prince Konoye was named as envoy to ask the U.S.S.R. to use its good offices to end the war.

"While the Japanese were awaiting an answer from Russia, there occurred the disastrous event which the Japanese leaders regarded as utter catastrophe and which they had energetically sought to prevent at any cost — Russia declared war upon Japan and began moving her forces into Manchuria.

"Events had moved too swiftly for the Japanese, and Premier Suzuki, at about 0700, 9 August, presented the emperor with two alternatives: to declare war on the Russians and continue the war" or to surrender.

"Investigation shows that there was little mention [in the Japanese cabinet] of the use of the atomic bomb by the U.S. in the discussions leading up to the 9 August decision. The dropping of the bomb was the pretext seized upon by all leaders as the reason for ending the war, but the aforementioned chain of events make it almost a certainty that the Japanese would have capitulated upon the entry of Russia into the war."

There is no longer much question why American leaders did not simply wait for the Soviet declaration of war to produce a surrender. Once they received a full report of the successful July 16, 1945, atomic test at Alamogordo, New Mexico, their desire for Soviet help diminished dramatically.

"It is quite clear that the United States do not at the present time desire Russian participation in the war against Japan," Prime Minister Winston Churchill observed on July 23 at Potsdam. A diary entry by an assistant to Secretary of State James F. Byrnes was blunt: The secretary, he noted, was "hoping for time, believing that after [the] atomic bomb Japan will surrender and Russia will not get in so much on the kill, thereby being in a position to press claims against China."

Most experts agree that the option of letting the Russian attack jolt Japan into capitulation was rejected by Mr. Truman, once the atomic bomb was available, not for military reasons but precisely because of such political-diplomatic concerns.

After General Dwight D. Eisenhower, then the supreme allied commander in Europe, was told by Secretary of War Henry Stimson that the weapon was about to be used on Japanese cities, he said in his memoirs:

"I had been conscious of a feeling of depression and so I voiced to him my grave misgivings, first on the basis of my belief that Japan was already defeated and that dropping the bomb was completely unnecessary, and secondly because I thought that our country should avoid shocking world opinion by the use of a weapon whose employment was, I thought, no longer mandatory as a measure to save American lives."

Subsequently, Admiral William Leahy, the chief of staff to the president and chairman of the Joint Chiefs of Staff, minced few words: The "Japanese were already defeated and ready to surrender. The use of this barbarous weapon at Hiroshima and Nagasaki was of no material assistance in our war against Japan." As the first to use the bomb, he continued, the United States "adopted an ethical standard common to the barbarians of the Dark Ages."

The writer is author of "Atomic Diplomacy: Hiroshima and Potsdam." He contributed this comment to The New York Times.

. . . America Won a Moral Victory in the War

By Takashi Atoda

TOKYO — As a teen-ager after World War II, I thought Japan was defeated by the United States three times over: militarily, materially and morally. Despite all the talk now bout the decline of America, I still feel that Uncle Sam is the most reliable world leader.

The first defeat came in the Pacific War. I was 10 when Japan surrendered on Aug. 15, 1945, but I remember that day as if it were yesterday. Japan lost by a knockout, not on points or a split decision. We were whipped badly, and we knew it.

Long after the war I learned that surrender had been a taboo word at the Army Staff College. The Imperial Army was considered a sacred force and invincible, a reflection of Emperor Hirohito's status as a living god. Teaching future generals about losing would have been sacrilegious. But history shows how important it is to know how to lose. Serious competitors in any endeavor — sports or business — appreciate this. If Japan had thrown in the towel after the battle of Midway, for example, millions of lives would have been saved.

I wonder if students at the National Defense Academy today are taught about conceding defeat. The Constitution formally renounces war, so theoretically we cannot lose one. Nevertheless, if Japan is attacked, the Self-Defense Forces will resist. I don't know who the enemy would be, but I have the feeling that the SDF would lose. Don't get me wrong. This is not a pitch for a bigger military budget. I just think Japan ought to be better prepared for a negative outcome. There should be a required course at the academy on ending an unwinnable war.

During the postwar era, we suffered a second defeat. America's material superiority was brought home to me in 1946 when I had my first Hershey bar. The smell and taste of that chocolate! Millions of Japanese were starving. I recall thinking, "We're eating sweet potato vines, but even ordinary GIs have pockets full of candy."

Today, Japan is quite affluent, but in economic fundamentals, America is still far ahead. That's why I'm skeptical of talk about Japan being No. 1. Smaller than California, we have few natural resources. Unless scientists achieve a dramatic breakthrough in solar energy, Japan will continue importing 99 percent of its oil. We can never surpass America. We are not even in the same class.

The first two defeats were obvious, but the third was a bitter pill to swallow: the realization that Americans were morally superior as well.

U.S. occupation policy was magnanimous, providing all kinds of aid to devastated Japan. That food and clothing was a godsend. Americans displayed an amazing generosity of spirit. They sympathized with our plight and extended a helping hand to get us back on our feet.

Imagine if Japan had won the war and occupied the United States! The Imperial Army would have rampaged across North America in an orgy of massacre, rape and plunder. It would have been a repeat performance of the atrocities in China and Southeast Asia. Just the thought is mortifying.

I often think about the possibility of a world government and what country should lead it. Opinions will differ, of course, which is one reason why it remains only an ideal. But I nominate the United States.

Although every country looks out for itself, the Americans are basically good-natured. For the sake of justice, fairness or freedom, they will sacrifice immediate self-interest. Steadfast moralism is part of the Yankee ethos.

What about the French as world leaders? Or the Russians?

The French have a great cultural heritage. My impression, however, is that their brilliant rationalism ultimately serves partisan French goals. The Russians are a likable people but their bureaucratic system is an abomination. Moscow's exploitative, dictatorial treatment of Eastern Europe makes me distrust them.

Nor could Japan lead a world government. That's not just my opinion. The world does not believe we are capable of placing humanitarian ideals above our economic interests.

We don't have to become the key player in global affairs, of course. But the bad reputation that denies us such influence is another defeat.

The writer, a novelist, contributed this to Shukan Yomiuri, a Japanese weekly magazine, from which it was translated by the Asia Foundation's Translation Service Center.

What Burma Needs Are Political Concessions From Left and Right

By Robert H. Taylor

RANGOON — Daw Aung San Suu Kyi, leader of the major mass political movement in Burma, the National League for Democracy, was put under house arrest on July 20, the day after national ceremonies honoring the martyrs of Burma's independence struggle, who included her father, U Aung San. Daw Aung San Suu Kyi's arrest by the military is an intensification of the confrontation between her and the government that began after the army took control in September.

It followed an escalation in June of the NLD's campaign when Daw Aung San Suu Kyi made public speeches in defiance of martial law regulations and attempted to focus public attention on the alleged continuing role of U Ne Win, the former president, in directing national affairs from behind the scenes.

The NLD is clearly popular among the young and discontented. Although it lacks policies, the movement is fueled by Daw Aung San Suu Kyi's charismatic leadership and the frustrated expectations of many Burmese after 26 years of socialist rule and economic decline. There is also a reservoir of bitterness from the three months of bloody conflict with the army last year.

The military, because it has continued to limit democratic rights — though promising their restoration three months before elections due to be held by May 1990 — has been unable to remove doubts that it will hold free and fair elections, thus increasing the appeal of Daw Aung San Suu Kyi. As General Saw Maung, the head of the government, noted in a recent speech, the officers who form the State Law and Order Restoration Council are not politicians. Subtlety and compromise come no more easily to them than to the NLD's leaders and supporters. Thus good intentions are often lost in heavy-handed actions.

Ironically, informal political discussion in the Burmese capital seems freer than at any time in recent years. Many people want to discuss politics. But rather than debating policies and programs, the form of a new constitution and a solution to ethnic unrest in the border areas, the center of attention remains the conflict between Daw Aung San Suu Kyi and the military.

The public program of the army does not appear unreasonable. A plausible election law has been promulgated; overworked ministers insist that they will leave office in May; the government's short-term economic policies have removed the central pillars of socialist order and aspects of a market-oriented economy have developed. As is often the case, however, the economic changes have initially disadvantaged the urban poor and done little yet to help the more prosperous Burmese. Food prices continue to rise and inflation eats into salaries apace.

Between the army, which wishes to define the conditions for holding the elections promised next year, and Daw Aung San Suu Kyi's passionate supporters, stand many of the more than 200 political parties that have sprung into being. More than a hundred of them may be allied with the NLD. A lesser number are offspring of the Burma Socialist Program Party, U Ne Win's former ruling party, since renamed the National Unity Party. But among these groups and elsewhere in the political spectrum are elements that are skeptical of the claims of both the major contenders for power.

Most of these centrists perceive that the promise to hold elections is sincere, and, whether fully free and fair, better than no elections at all. They realize that a compromise with the army will be necessary if there is to be a move toward lasting democracy and civilian government in Burma.

However, these voices of the center will not be heard until the conflict between army and NLD is resolved. In this struggle, the army stands for regulated elections and a transfer of limited power to civilians, while the NLD wants an instant implantation of parliamentary democracy in Rangoon. The military holds the aces, but in playing them may lose what credibility it has left as independent and honest guardian of the nation's interests.

That credibility has already been shattered among the young men and women who want to march in the streets. Trying to rebuild trust through force has not worked in the past 27 years and learning the political art of compromise may take too long to help Burma pass peacefully through a transition to more open government. Only concessions by both sides will lessen the risk of renewed violence in the streets, speed the opening of political debate about issues vital to Burma's future and ensure that elections take place as promised.

The writer is professor of politics at the School of Oriental and African Studies, University of London. He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: The New Sorbonne

PARIS — The inauguration of the new Sorbonne promises to bring together a largely representative gathering of students from the universities of the world. A committee has been appointed by the alumni of the Paris University to welcome the students who have accepted the invitation.

1914: The War Spreads

PARIS — Germany officially declared war upon France at 5:45 yesterday evening [Aug. 3]. The German Ambasssador to France, who made the notification when he called at the Ministry of Foreign Affairs here to ask for his passports, declared that French aviators had flown over Belgium and Germany and had dropped bombs as far as Nuremberg. M. Viviani denied the charges. Meanwhile, at 3:50 a.m. today [Aug. 3] German troops crossed the Belgian frontier at Vise, in the Province of Liège. Germany has presented a Note to Belgium asking whether it is willing to negotiate conditions for the passage of the German army through Belgian territory; if no satisfactory reply is received, the Note adds, the troops will force their way through Belgium. The Belgian Government has replied: "We are very surprised at such a statement after the formal assurances that France will respect our neutrality. Moreover, Belgium has too strong a sense of its duty, of its dignity and its interests to accede to the German demand."

1939: A Tacit Alliance

ROME — Existence of a tacit Italo-German-Spanish agreement on the co-operation of the three countries in the military sphere was seen by political observers here yesterday [Aug. 2] after a communiqué revealed that important staff talks had been in progress since the Italian air and naval maneuvers in the Mediterranean last week. The agreement is considered preliminary to a fuller accord between Spain and the axis powers.

OPINION

Fear Not Those Doldrums: August Is Building Steam

By William Safire

WASHINGTON — In the past, I have provided readers with a list of suggested knee-jerk reactions to carry through the August news doldrums. Not this year. As I slouch toward vacation, the march of events is quickening.

1. The Confrontation With the Terrorist Murderers.

Israel's painful but gutsy decision to capture the Hezbollah's field commander and his aides, after the failure of other means of handling hostage-taking over a decade, is being criticized as provocative.

After the deaths of 63 people in the blowup of the U.S. embassy in Beirut, we practiced restraint; after the slaughter of 241 servicemen in their barracks in 1983, we practiced restraint; after the torture-murder of our kidnapped CIA station chief in 1985, we practiced restraint; after a terrorist bomb on Pan Am Flight 103 killed 270, we practiced restraint.

Our policy of patience has not mollified the terrorists. Bob Dole, Republican leader in the Senate, should think twice before criticizing another nation's willingness to carry the war to the enemy.

In weeks to come, we should condemn the murderers and their backers in Tehran and Damascus — and not the brave allies trying their best to root out the evil of hostage-taking terror.

2. The Whipsawing of the U.S. Attorney General.

Last month, Senate right-wingers forced Dick Thornburgh to drop his choice for deputy because his pick was too cozy with Bar Association liberals.

This month, Senate Judiciary Democrats blocked his choice of a civil rights chief because the views of the nominee were too close to those of the president.

Taken together with the precedent-shattering rejection of John Tower at Defense, this double humiliation of the attorney general has eroded the separation of powers. Never has the Senate interfered so brazenly in the prerogative of a newly elected president to choose his administration.

George Bush's reaction has been to turn the other cheek. His aides pass the word that the choices were Mr. Thornburgh's, not his. This misses the point.

To restore traditional balance, the next president will have to wrest back from the legislative branch the power drained from today's White House.

Mr. Thornburgh, who dreams of being that next president, should urge Mr. Bush to give the unapproved nominee, William Lucas, an interim appointment.

That would irritate Senate Democrats but would show Trumanesque spunk. It would also help get the minds of critics off the first embarrassment of Mr. Bush's Justice Department, which is:

3. The Justice-Media Third Degree.

If the criminal division chief, Edward Dennis, cannot justify an arrest six weeks after warning the State Department to lift the building pass of a suspect, he should stop tying Felix Bloch to a stakeout. The press should not be used as a lawman's rubber hose.

Mr. Thornburgh, Mr. Dennis and the FBI panicked over the possibility that a suspect would flee. If the danger is so great that national security would be compromised, they should seek a law for preventive detention in such cases.

I presume Justice and State have asked the government of Austria for an opportunity to interrogate Alois Mock, that country's foreign minister, about his frequent meetings with the unaccused Foreign Service officer.

If Mr. Bloch was spying, as has been insinuated, was Mr. Mock one of his targets, or what?

And speaking of investigations —

4. The Drama Behind Iran-Contra: I'm Not Rappaport.

If money diverted to the contras so outraged the liberals, why does money diverted from the contras not outrage the conservatives?

In the deposit of $10 million from the sultan of Brunei to the Swiss bank account of Bruce Rappaport, we have the mirror image of the diversion that caused an uproar three years ago.

That $10 million was secretly raised by our secretary of state to fight Communism in Nicaragua. Instead, it was channeled into the account of a Swiss-Israeli oilman who had been in the White House a year before, represented by Ed Meese's friend, E. Robert Wallach.

The contras never saw the money, which was returned only after the big fuss about the other diversion began.

Senate investigators were bamboozled. Now the special prosecutor, with his flock of gumshoes on the public payroll for two years, is equally at a loss for evidence.

Maybe he should get in touch with Assistant Attorney General Ed Dennis at the Ninth Street Homeless Lawyers Soup Kitchen, to sic the Geneva press corps on the mysterious Mr. Rappaport.

It's going to be a hot, busy August in the news business. The perfect month to be out of touch.

The New York Times.

'This is your pilot. I'm supporting the strike back at the airport . . . This is a recording.'

To the Outstretched Hand We Say, Enough's Enough

By Ellen Goodman

PHILADELPHIA — The tourists take the train from the airport and arrive downtown on a Saturday afternoon looking for their hotel. One of them, a suitcase over his shoulder, asks a young man for directions.

The man points vaguely toward the east and then, without skipping a beat, asks for a dollar "so I can get something to eat." The tourist, now feeling like a rube, looks at this native Philadelphian more carefully. The aluminum bat the young black man is carrying is not for the Little League game. He reaches into his pocket and coughs up some change.

MEANWHILE

The tourists wend their way to the hotel. They have chosen this place not merely for its weekend rate but for its location, Rittenhouse Square. A posh and pleasant space, where they could sit and talk or read a newspaper. But this summer's day, they count one, two, three outstretched hands, open palms. They do not linger under the trees.

Hours later, the tourists head for the birthday party that is the focus of their trip. It is six blocks away, an easy evening walk through the Center City of shops and restaurants. But at every other corner of the high rent district there is a young man with a paper cup. At half a dozen doorways, there is another pair of eyes to be avoided, another message to heed or ignore. How about some money?

The tourists are surprised to find themselves so affected by this. They, too, come from a big city. They have seen, walked by, stepped over panhandlers, beggars, at the famous addresses: Union Square, Fifth Avenue, Dupont Circle.

Maybe it was their coming from a country weekend that increased their sensitivity. Maybe it was summer that increased the trash, the bodies, the encounters. Or maybe it's getting worse.

Sunday morning, reading the papers in their hotel room instead of the public square, they were struck by seeing their sentiments all across the Philadelphia Inquirer's editorial page: "Enough's enough." The paper called for a harder line against the now "typical" street dwellers — young, male substance abusers camping on the streets and parks.

This most troubling tribe among the homeless, they wrote, should have access to shelter if they can abide by the rules, to drug-treatment programs if they want to change their lives, and to sympathy. But, the editorial writers said, citizens should stop giving money to panhandlers and the city should adopt a policy against sleeping on the streets, perhaps by making it a civil offense.

The bottom line? "If hard-working, productive citizens become increasingly uncomfortable on the streets of Philadelphia," they wrote, "the city is going to be in deep trouble."

Going to be? By the tourists' calculations, the cities they count on their well-traveled fingers are already in trouble.

It's not just the rate of real crime, but the accumulated small experiences of unease, the multiplied moments of dread, that erode city life. A dozen drug addicts in a park can turn that public space into a private and fearsome preserve. A few hundred aggressive young beggars in the city's center can sour its citizens' lives.

Last winter, urban Americans at self-conscious seminars debated the ethics of giving and not giving money to panhandlers. This summer, more are privately talking about begging as a form of blackmail, a protection racket.

Chalk it up to the much-vaunted "compassion fatigue." Chalk it up to self-defense. Chalk it up to the growing numbers and aggressiveness of those who work the streets.

More are echoing the word: enough.

A conservative, they used to say, is a liberal who has been mugged. Perhaps a moderate is a liberal who has been hit up again and again on the way to work or school or dinner.

The beggars break into the consciousness of the middle class and confront us — in our faces! — with poverty and drug abuse. We can't ignore what's in front of us. But such confrontations ratchet up anger at the erosion of a community.

The response that the politicians label "liberal" is for more shelters and drug-treatment centers, for attention to the roots of the diseases seen on the street. The one they label "conservative" is a call for law and order. The response we call "workable" would merge both.

Today at least, this tourist walking from one block to another, one cup to another, one city to another wants to join in a citizens' chorus: "Enough's enough."

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LETTERS TO THE EDITOR

Shed the Light on Ethiopia

Regarding "Ethiopia: After the Coup Attempt, a Mengistu-Style Bloodbath" (July 26) by Richard Harwood:

This opinion column came at an opportune moment. The British Horn of Africa Council, a group of European politicians and retired diplomats, is preparing a paper on this matter that it intends to circulate among members of the 41st United Nations Human Rights Subcommission, which will begin a meeting in Geneva on Monday.

On March 7, the British delegate to the UN Human Rights Commission accused Ethiopia of violations of human rights and called for a considered response. But a response was not forthcoming. The subcommission, therefore, will be asked to adopt a resolution demanding such a response.

What has to be eradicated is the cover-up of the policies of the president of Ethiopia, Lieutenant Colonel Mengistu Haile Mariam, specifically his genocidal activities in the North where it is taking revenge for defeats his army suffered at the hands of secessionists there last year. These activities amount to what Mr. Harwood rightly called a "bloodbath."

It is totally wrong that individual states, the European Community and the United Nations remain silent.

LOUIS FITZGIBBON,
The British Horn of Africa Council.
Brighton, England.

Israel: The Uprising's Price

Regarding the opinion column "To Pay Their Way, Israelis Will Have to Abandon Socialism" (July 25):

I was surprised to read an article by experts on the crisis in the Israeli economy in which they did not refer to the impact of the Palestinian uprising.

What of the labor boycott, the call-up of reservists, the decline of tourism, the increase in emigration and drop in exports to the occupied territories? Haven't these factors contributed to the fall in Israeli gross domestic product, to increasing inflation, unemployment and the rise of the trade deficit?

JOHN BUNZL.
Vienna.

The Right Soviet Remedy

Regarding "The Soviet Condition Calls for Drastic Remedies" (July 6):

It is hard to decide whether Nikolai Shmelev's prescription for the success of perestroika or Flora Lewis's summary of the Soviet economist's prescription was more brilliant. Their concepts are worthy contributions to the marketplace of ideas.

Both say that if Mikhail Gorbachev is to keep his head above water, he must speed the flow of consumer goods into the urban markets of his country.

I believe that the majority of Americans would like to see Mr. Gorbachev's program succeed. It would be to the world's benefit as well as to that of the Soviet Union if stability were to be restored to that society and its economy.

RICHARD PATRICK WILSON.
Mobile, Alabama.

This House Is Yet Unsold

In response to "Germany, 50 Years Later: Sober Hope, Some Worries" (Meanwhile, July 6):

A vast majority of fellow Germans will prefer the West European flat to the Gorbachev-style "common European house" until it is certain that the latter has a basement and not a dungeon.

MARCO BERTOLASO.
Oxford, England.

Drugs: When the System Fails a 6-Year-Old

WASHINGTON — *The recent story of 6-year-old* Dooney Waters took us deep into the nightmare of a family destroyed by drug addiction.

His mother, a self-acknowledged "slave" to cocaine, literally opened her door in the Washington Heights section of suburban Landover, Maryland, to dealers and users in order to sustain her own habit. Crack users were free to come and go. No one seemed to care about smoking crack in front of the child. He was unable to sleep in his own bedroom on some nights because addicts had commandeered it. Often, it appears, there was little food.

Fortunately, one group of adults was aware of Dooney's plight: the teachers and staff at Greenbelt Center Elementary School. One teacher, Isabel Field, supplied much of Dooney's clothing, gave him food every night and devised a way to give him extra food at lunch. Another teacher bought him shoes. The school also notified the Prince George's County Department of Child Protective Services.

The response? "We have a lot of cases that are much worse than that," said a county social service investigator, explaining that his office did not have the manpower to begin the arduous process of rescuing the child from the home. This is bizarre.

Dooney Waters may not have been in danger of violence, but he was clearly in a desperate situation. The apartment was regularly the scene of violent confrontations over drugs, and in one of them Dooney was scalded with boiling water. The degree of neglect to which he was exposed would itself appear to constitute gross abuse. Dooney has now been taken in by his father, a resident of the District of Columbia described as a recovering addict who spent time in prison on a drug conviction. But other vulnerable children remain in — or out of — the hands of the child welfare system.

A welfare system cannot simply wring its hands and tell the teachers of a child at immense risk that they are the ones who will have to save him. In Dooney's case, the school responded in a way that was above and beyond its responsibility. The county government fell short.

— From an editorial in The Washington Post.

GENERAL NEWS

Beijing Turmoil Shakes Macao's Faith in Future

Enclave's Commercial Ambitions Give Way to Fear of Mainland Rule

By Barbara Basler
New York Times Service

MACAO — Once this tiny piece of mainland China was an international haven for spies and smugglers and political refugees, as colorful and corrupt as wartime Casablanca.

But today most of Macao's waterfront sin and swagger have disappeared, leaving a small backwater port whose faith in the future and ambitious plans to become a commercial center have been rocked by the turmoil in China.

Macao, appropriated by Portugal 400 years ago, does not return to Chinese control until 1999. But citizens of the oldest remaining European settlement in Asia already live in the shadow of Beijing and are careful not to try its patience.

"The people here have freedom," said Nip Kwok Shi, a student leader at Macao's University of East Asia. "The freedom to fly around in a cage."

Always circumspect in its dealings with China, today Macao is just plain fearful.

"The people of Macao have lost their confidence," conceded Murteira Nabo, undersecretary for education, health and social welfare, and acting governor.

Macao, with its narrow streets, city square and stucco houses, has the look and feel of a small Mediterranean town. But from their park benches under the banyan trees of the Avenida da Republica, residents can look out over the Pearl River and see the rooftops of a Chinese village and watch battered fishing junks chugging back to China at twilight.

Just 50 minutes away by hydrofoil, in the British colony of Hong Kong, the ruthless Chinese military crackdown on students galvanized residents politically. Many there are demanding speedier democratic initiatives in the colony and new rights of resettlement in Britain as the 1997 return to China draws near.

By contrast, Macao's 500,000 residents, 90 percent of whom are ethnic Chinese, appear to have grown quieter and more cowed.

Some who once crossed into China almost daily just to buy cheap bananas and melons or sell appliances and blue jeans will not enter China for any reason.

"After the demonstrations, there were rumors that if you crossed the border, you would be kidnapped and punished," Mr. Nabo said.

Still, newspapers in Macao and Hong Kong have reported that Macao was part of an underground network helping students and dissidents escape from Beijing to Hong Kong and the West. "We do know there is a network," a Western consular official in Hong Kong said, "and it makes sense that Macao would play a part."

This week, Macao residents were strolling through the handsome colonial arch that marks the border, most using only coupons they are issued as visas in packages of 100.

The Chinese guards lounged on wooden chairs, barely glancing at the coupons or the people passing into China, including a young man in jeans and flip-flop sandals pushing a new refrigerator on a handcart and two men in business suits carrying briefcases.

Normally, about 18 million trips a year are made into and out of the town of Zhuhai, one of China's special free-trade zones. Macao officials say border traffic is almost back to normal, but scores of residents insisted that it was still down by a third or more.

Most of Macao's political diffidence stems from the fact that much of its tiny economy — from wholesale foods to high-rise construction — is dominated by Chinese investment companies.

And pro-Beijing officials control many of its labor unions and civic and neighborhood associations. Porfirio Gomes, a Portuguese lawyer who has lived in Macao for 10 years, said: "Mention politics here and the locals will ignore you or change the subject. Here people cannot afford to be as open as in Hong Kong."

The Chinese have promised that after 1999 Macao will continue to operate, as Hong Kong, with "a high degree of autonomy," even tacitly approving its casinos.

But as in Hong Kong, many in Macao prefer to take no chances. "Many plan to leave Macao in three or four years," Mr. Gomes said. "They don't want to meddle in politics because that might mean trouble."

Although Portugal was described by one Macao businessman as "a ghost government that does nothing real," it has given the 100,000 residents born in Macao before 1981 the protection of citizenship. There are also about 10,000 native Portuguese like Mr. Gomes.

Reuters

Macao residents heading across the border into China to shop for cheap merchandise. Since the Beijing crackdown, fewer make the trip.

■ China Vows Compliance

Officials say China has assured Portugal that it will honor an accord to maintain Macao's capitalist and social systems after the territory's hand-over, Reuters reported Thursday from Lisbon.

BURMA: A Year After the Massacre, the Nation Is Stifled by Repression

(Continued from page 1)

hero, U Aung San, and wife of an Oxford University professor, Michael Aris, was a leader of the pro-democracy movement last summer. She has now captured the Burmese imagination by defying the regime while under house arrest.

Like her father, who was slain in 1947, Daw Aung San Suu Kyi is increasingly being viewed as a martyr for democracy, according to Rangoon-based diplomats.

Rumors are rampant in Burma, a country filled with astrological predictions and haunted by the superstitious eccentricities of its leaders. They seem to reflect a growing hatred of the regime.

"She wouldn't accept any military doctors," said one government employee of Daw Aung San Suu Kyi. "She cannot know what kind of needles they will stick in her."

A retired general, U Ne Win, who guided Burma down a path of underdevelopment for a quarter of a century and is believed by most observers to be in control of the junta, is said to be desperately trying to keep Daw Aung San Suu Kyi's political star from rising.

One rumor has it that General Ne Win, after consulting his personal astrologer, was seen walking backwards early one morning on a new bridge, where he ordered a photograph of Daw Aung San Suu Kyi encased in cement.

The foreign ministry refused to comment this week on opposition claims that hundreds of new political prisoners were being detained. They said a ban on foreign correspondents would remain in effect because a "small number" of journalists had overstepped the bounds of fair reporting.

Despite a change of names this year from Burma to Myanmar and from Rangoon to Yangon, the state of repression appears to have remained the same.

The military's longstanding fears of being plunged back into foreign dominance have resurfaced.

Western diplomats said the paranoia stemmed from a belief among Burma's generals that last year's violent upheavals were inspired by external elements.

■ U.S. Denies Visa

Amy Stevens of The Washington Post reported from Washington:

A student leader of the Burmese pro-democracy movement, now exiled in Thailand, has been denied permission to enter the United States and may face forced repatriation and possible arrest at home, sources in Washington and Thailand said.

The student, Yuzana Khin, 25, is one of about 3,000 Burmese students who fled to the border regions of Burma and Thailand after last year's uprising.

According to Ko Thant Myint-U of Emergency Relief Burma, a Bangkok-based humanitarian aid group, several-hundred Burmese students who escaped to Thailand have been arrested and returned to Burma in recent months.

Inside Burma, he said, most student leaders have been arrested at least once and dozens have been tortured and killed.

In April, Yuzana Khin visited the U.S. Embassy in Bangkok to request a refugee visa. She was told that current provisions for U.S. refugee status did not cover Burmese, according to an aide to Senator Daniel Patrick Moynihan, Democrat of New York.

Mr. Moynihan later asked the Immigration and Naturalization Service to permit the woman to enter the United States under a special exception to the immigration laws, called humanitarian parole. On July 12, the agency denied Yuzana Khin's request.

Ralph Thomas, the immigration service's deputy assistant commissioner for refugees, asylum and parole, said, "We basically have not brought people in from this student group, and the reason is it's very hard to distinguish them from all the rest who want to come here."

In Thailand, Burmese students are considered illegal immigrants, Ko Thant Myint-U said. If they are caught, they can be detained in an immigration jail and then returned to Burma. Yuzana Khin arrived in Bangkok in early October and has been hiding with friends and members of the clergy.

EC Names an Envoy to U.S.

The Associated Press

BRUSSELS — The European Community announced that it had named Andreas Antonius Maria van Agt as its new ambassador to the United States.

THE FIRST HUNDRED YEARS

The unique, full-length history of the world's first international newspaper. Author Charles Robertson, a professor of government at Smith College in Massachusetts, spent several years combing through the paper's archives, interviewing its personnel (both active and retired) and then assembling a vast range of materials into a history that reads like biography — the life story of a venerable but still rapidly changing institution.

The paper's full story is presented here: its colorful roots in Paris of the Belle Epoque, its defiant refusal to leave Paris during World War I, its place in the lives of the "Lost Generation" of Americans drawn to Paris in the 1920's, its dramatic closure and exhilarating revival in the 1940's, its transformation into a global newspaper in more recent years.

Robertson's compelling narrative is written with an acute sense of history and a flair for telling detail. Complete with photos, this is a book you will be proud to own and fascinated to read.

Hardcover, 472 pages, 23 black-and-white photos. Published by Columbia University Press (N.Y.).

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Arafat Insists Peace Offensive Allows for 'No Going Back'

By Youssef M. Ibrahim
New York Times Service

PARIS — Yasser Arafat, chairman of the Palestine Liberation Organization, said at a congress of Palestinian officials in Tunis on Thursday that the PLO would not back away from its diplomatic offensive designed to resolve the Arab-Israeli conflict peacefully and establish an independent Palestinian state in the West Bank and Gaza strip.

"There is no going back on the course that Palestinians have taken," Mr. Arafat was reported as having told 1,000 delegates at a congress of El Fatah, the largest group in the PLO. The group is holding its first congress in nine years.

Mr. Arafat reiterated his statement at the Palestine National Council meeting last year that the 20-month uprising against Israeli occupation had began a "new stage" in the Palestinian struggle for self-determination, one that offered more "realistic" chances for a Palestinian homeland.

Nevertheless, he said, the uprising in the West Bank and Gaza will not stop until the conclusion of a peace treaty" and the establishment of an independent Palestinian state "with Jerusalem as its capital."

A number of Palestinian officials had predicted this week that Mr. Arafat and the leaders who founded El Fatah 25 years ago would come under pressure from fellow members to renounce their pursuit of peace.

Younger Palestinians in El Fatah and some leaders of the uprising inside the Arab-occupied territories have said that the PLO gave too many concessions to Israel without bearing fruits for the Palestinians. These included the renunciation of terrorism and the recognition of Israel's right to exist, which Mr. Arafat pledged last year.

Mr. Arafat's reaffirmation of his commitment to a peaceful process to gain an independent Palestinian state were made against a background of the bitter disappointment that he and other Palestinian leaders have expressed over the past month about the United States. In several recent interviews Mr. Arafat accused the United States of delaying peace efforts to give Israel time to crush the uprising.

Mr. Arafat said the PLO's peace gestures had had not been matched with with American pressure on Israel to talk with the PLO.

Despite the expected doubts about Mr. Arafat's peace overtures, senior Palestinian officials in Tunis said they expected the conference to end Sunday with an endorsement of Mr. Arafat's line.

■ Meeting With U.S. Aide

Sabra Chartrand of The New York Times reported from Jerusalem:

For the first time since the Arab uprising began, a group of Palestinian leaders met with a visiting senior American official and laid down hard-line conditions for peace negotiations with the Israelis.

In the last 20 months several American officials, including the former secretary of state, George P. Shultz, have tried to meet with Palestinian leaders from the occupied territories while on visits to Jerusalem. But in every case most or all of the Palestinians refused, suggesting that the Americans meet with the PLO instead.

Thursday, however, 13 of the 14 Palestinians invited to meet with Assistant Secretary of State John H. Kelly attended. But they made clear that they considered themselves only agents for the PLO, which officially sanctioned such meetings last month.

Mr. Kelly, who was in Jerusalem on a get-acquainted visit with both Israeli and Palestinian leaders, had met earlier with Prime Minister Yitzhak Shamir and other government officials.

The Palestinians meeting with Mr. Kelly handed him a letter at the outset that said: "We view our meeting today as part of the ongoing dialogue between the United States and the PLO."

"This meeting would indeed have had greater import and significance had it been preceded by official talks between yourself and PLO officials," the letter added.

Palestinians attending the session later said the language of the letter had angered Mr. Kelly and had resulted in an at-times heated encounter. They said he had urged them to take advantage of the "golden opportunity" presented by Israel's peace initiative.

Anti-Apartheid Groups Plan Wider Defiance

The Associated Press

JOHANNESBURG — Elated anti-apartheid leaders pledged Thursday to expand their nationwide defiance campaign after claiming victory in the first phase, a challenge of segregated health services.

Future targets will include whites-only schools, parks and swimming pools, said Cassim Saloojee, a prominent Indian activist.

About 270 black and Indian patients received treatment at five white hospitals Wednesday in a well-organized, peaceful protest that drew a cordial response from hospital staff.

Law and Order Minister Adriaan Vlok had claimed in advance that the protest would disrupt health services and probably trigger violence.

The Mass Democratic Movement, a coalition organizing the defiance campaign, said the "historic defiance of hospital apartheid" was an important victory for all South Africans.

"The highly disciplined, dignified and peaceful actions of our people contrasted vividly with Minister Vlok's hysterical warmongering and dire predictions," it said.

The statement said blacks and Indians would insist on being treated at the most conveniently located hospital, regardless of whether that facility was "whites-only."

Most white hospitals provide initial treatment to blacks with serious ailments, then transfer them to a black hospital. The Mass Democratic Movement urged medical personnel to defy this policy.

The movement said detailed plans for the next phases of the defiance campaign would be announced soon.

Health Minister Willie van Niekerk said: "Sick people were used as pawns by a small group of radicals." He added that any changes in health legislation would occur inside and not outside Parliament.

Parliament has segregated chambers for whites, Asians and people of mixed-race, but it excludes the 28-million black majority. Parliamentary elections are scheduled for Sept. 6, and the defiance campaign is expected to intensify during the campaign.

The National Party, in power since 1948, is favored to gain the most votes in the white election.

However, several political analysts have suggested the election could produce a hung Parliament, with the Nationalist falling short of an outright majority because of gains by the far-right Conservative Party and the anti-apartheid Democratic Party.

Czarek Sokolowski/The Associated Press

Elections and a new government in Poland do not mean more food. Customers find a Warsaw butcher empty of everything except a tray of chicken pieces and unable to give any promises about supplies.

Poland to Probe 'Political Murders'

Reuters

WARSAW — Poland's parliament has agreed to investigate claims by the Solidarity opposition that police carried out dozens of political murders, official newspapers said Thursday.

The Sejm voted on Wednesday evening by 174 votes to 91 to set up a special committee to investigate the deaths.

Solidarity alleges that "several dozen" political murders were committed under martial law imposed in 1981.

General Czeslaw Kiszczak was responsible for security as interior minister from 1981 until voted in as prime minister by parliament on Wednesday.

The government daily Rzeczpospolita said there were stormy scenes during the debate involving Deputy Interior Minister Zbigniew Pudysz.

The Solidarity parliamentarian, Tadeusz Kowalczyk, who proposed the motion to set up the special commission, said names of victims had been presented to the Interior Ministry in each case but that there had so far been no response.

"The Interior Ministry certainly has the knowledge of the facts concerning the circumstances of political murders committed by its functionaries," he said.

Mr. Pudysz reacted angrily, saying: "This is making a serious and untrue charge in public and causing the ministry to sustain a loss of public trust."

Parliament had earlier set up a separate commission to consider impeaching the outgoing government of Mieczyslaw Rakowski for economic mismanagement. Mr. Rakowski is now Communist Party chief.

Martial law was finally lifted in July 1983. In October 1984, four security policemen were jailed for kidnapping and killing the pro-Solidarity priest, Jerzy Popieluszko.

The Politburo member responsible for the security service lost his party post but General Kiszczak remained as minister.

Senegal Leader Cancels Visit After Court Ruling

Reuters

DAKAR, Senegal — President Abdou Diouf has called off a visit to neighboring Guinea-Bissau after it rejected an international court ruling over a disputed area off the coast of West Africa.

An arbitration court in Geneva ruled Monday in favor of Senegal's territorial claim over the area, which is rich in fish.

Rafsanjani Assures Khomeini Disciples

Compiled by Our Staff From Dispatches

NICOSIA — Hashemi Rafsanjani took office as president of Iran on Thursday in a ceremony dominated by the spirit of the Ayatollah Ruhollah Khomeini.

Mr. Rafsanjani, a pragmatist pledged to reviving Iran's troubled economy and improving ties with the outside world, was sworn in before hundreds of senior officials at a mosque where the Ayatollah Khomeini used to hold audiences.

He apparently did not make any public reference to the first crisis facing his presidency: a death threat against the American hostage Joseph J. Cicippio, held in Lebanon by pro-Iranian Shiite extremists.

Mr. Rafsanjani was sworn in as the country's fourth president hours ahead of a deadline set by the Revolutionary Justice Organization in Lebanon for the killing of Mr. Cicippio.

He used his first speech as president to allay the fears of zealous Khomeini disciples that he would lead the country away from the ayatollah's revolutionary Islamic vision.

"Despite the poisonous propaganda saying the Iranian nation is setting its hopes on a new era," Mr. Rafsanjani said, "I am confident that we and our people will accept nothing but the path of Imam [Khomeini], which is the path of Islam and the Koran."

Mr. Rafsanjani's theme was picked up by Ali Khamenei, incumbent president and Ayatollah Khomeini's successor as spiritual leader, who presided over a ceremony often interrupted by sobbing at the mention of the late leader's name.

"If by the new era they mean straying from the path of the imam," Mr. Khamenei said, "America and other enemies, the arrogants of the world and the hypocrites, will take this wish to the grave."

Mr. Rafsanjani's four-year term is the first in which the president will exercise full executive power, after constitutional changes approved in a referendum July 28.

The post of prime minister has been abolished, and Mr. Rafsanjani, 55, must present his cabinet for approval to the Majlis, or parliament, where he has been speaker since 1980.

Mr. Khamenei's decree confirming Mr. Rafsanjani's landslide victory and installing him as president was read by Ayatollah Khomeini's son, Syed Ahmad. This was seen as a sign of the power of the "the imam's memento," as Mr. Khomeini has been known since his father's death two months ago.

Mr. Rafsanjani, who now has direct responsibility for economic planning and the budget, has pledged to reduce inflation, create jobs, stabilize Iran's currency, the rial, and give a greater role to the private sector.

Mr. Khamenei, preaching a balance between economic needs and revolutionary aspirations, said it was unrealistic to expect overnight results from the new administration.

"We have been in war for eight years," he said. "If we sink into a quest for welfare in a way that neglects our revolutionary orientation, we will hurt the authority of the revolution."

In Washington on Wednesday, Margaret D. Tutwiler, the State Department spokeswoman, said the administration was pleased with an earlier statement by Mr. Rafsanjani condemning the killing of U.S. Marine Lieutenant Colonel William R. Higgins.

She called on Mr. Rafsanjani to act "in accordance with the spirit" of his statement.

"We remain convinced that Iran is in a position to bring significant influence to bear on those who hold the hostages and call on it to do so," Ms. Tutwiler said.

(Reuters, AP, NYT).

French Firemen Getting Control of Marseille Blazes

Reuters

MARSEILLE — Fire fighters battling forest and brush fires along France's Mediterranean coast were getting the upper hand on Thursday.

Only six fires were still burning after 3,000 exhausted firemen ended their third night in the countryside around the southern port of Marseille, emergency services said.

About 4,000 tourists and residents have been evacuated, some in a flotilla of small fishing boats, since the fires flared Monday.

The country's worst fires in 20 years were fanned by high winds after months of drought. They left a smoldering wasteland and charred houses and cars in their wake.

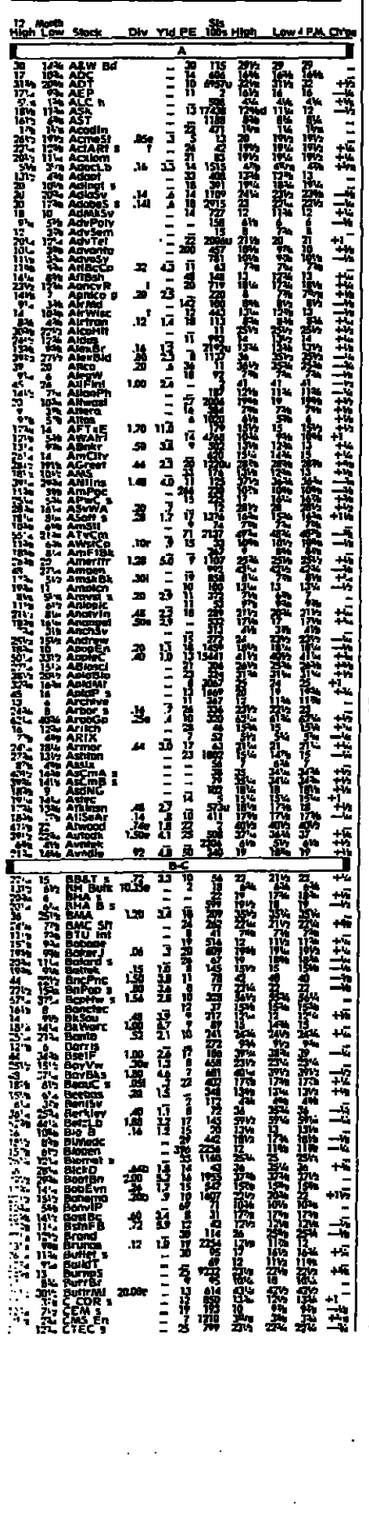
But the winds dropped rapidly overnight and officials said most of the fires west of Marseille were under control by Thursday, but to the east fires were still fierce.

Thursday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press



International Herald Tribune

WEEKEND

❑ Latin American Theater
❑ London's Palm House
❑ Musical Notes in Paris

CRITICS' CHOICE

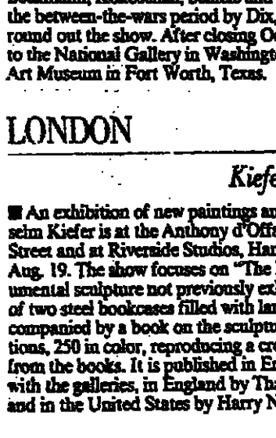
EDINBURGH

Accent on Spain

■ There is a strong Spanish accent to this year's Edinburgh Festival (Aug. 12-Sept. 3) with the Teatro Lirico Nacional of Madrid and its production of Moreno Torroba's zarzuela "La Chulapona"; the Spanish National Ballet and the flamenco troupe of Cristina Hoyos; the Teatro Clasico of Madrid, with plays by Rojas and Calderon de la Barca, and the Els Comedients troupe of Barcelona; the music of Manuel de Falla gets special attention, and "El Greco: Mystery and Illumination" is at the National Gallery of Scotland to Oct. 15. The bicentennial of the French Revolution also will be marked by visiting French musical and dance ensembles.

HILDESHEIM

Mongol Art and Culture



■ "The Mongols, Art and Culture" at the Roemer und Pelizaeus Museum evokes the 3,000-year history of the Mongol peoples in 400 artifacts and works of art (shown, a 19th-century dancing figure painted on wood). Central to the show are artifacts dating from the founding of the Mongol empire in the 13th century by Genghis Khan, "ruler of All the Mongols," and from the successor khanates in Persia, Russia and Asia. Mongol ceremony is illustrated by shamanistic costumes, jewelry, Chinese silks, porcelain and Buddhist art. Most of the exhibits are from the Mongolian National Museum at Ulan Bator, and others have been lent by European museums and collections.

LUGANO

German Expressionists

■ "German Expressionists from the Thyssen-Bornemisza Collection," on view at the Villa Favorita, opens with works considered to be precursors of the Expressionist school by van Gogh, Gauguin, James Ensor and Edvard Munch. Works of the Brücke and Blaue Reiter movements make up 30 of the 50 works on view, and another section is devoted to "independent Expressionists," Beckmann, Kokoschka, Schiele and Feininger. Works from the between-the-wars period by Dix, Grosz and others round out the show. After closing Oct. 29, the show travels to the National Gallery in Washington and the Kimbell Art Museum in Fort Worth, Texas.

LONDON

Kiefer's 'High Priestess'

■ An exhibition of new paintings and sculpture by Anselm Kiefer is at the Anthony d'Offay Galleries in Dering Street and at Riverside Studios, Hammersmith, until Aug. 19. The show focuses on "The High Priestess," a monumental sculpture not previously exhibited, consisting of two steel bookcases filled with large lead books. It is accompanied by a book on the sculpture with 302 illustrations, 250 in color, reproducing a cross-section of pages from the books. It is published in English in association with the galleries, in England by Thames and Hudson (£50) and in the United States by Harry N. Abrams ($95).

John Vartoogian

Cracks in the Kirov's Fresh Image

by Anna Kisselgoff

NEW YORK — Were those really the Kirov Ballet's dancers rolling around the stage at the Metropolitan Opera House? Or leaping off the same stage as mutinous sailors and running up the aisle with revolutionary fervor to storm who knows what, perhaps the sandwich bars in the lobby?

Presumably, the fabled company from Leningrad wanted to give notice that it does not just dance the 19th-century classics, that it is seeking out new creative directions. Not without its problems, this fresh image of the company evoked intense interest and came to the fore in the final week of the Kirov's recently concluded New York season.

Its dancers' new proclivity for tumbling on the floor was seen in a "Contemporary Choreography" program; the neo-audience-participation event closed Oleg Vinogradov's one-act ballet, "Battleship Potemkin."

At one time, it might have been possible to *épater les bourgeois*, or at least the balletomanes, with such items. In fact, some audience diehards, chagrined rather than shocked, walked out or complained that they had expected tutus and toe shoes. Ironically, however, the bourgeois seemed delighted (it isn't the working classes who can afford $75 tickets).

"Potemkin" was a popular hit, and the short pieces that were attempted in a modern-dance style gleaned considerable applause the second time they were performed. It would be unfortunate if the Kirov misread such reactions. What may be daringly experimental in the Soviet Union looks like an entertainment novelty in New York.

The audience disregarded the message, albeit a murky one, in "Battleship Potemkin" and was seduced by a shrewd theatricality — aided by Alexander Tchaikovsky's soundtrack score and Teimuraz Murvanidze's powerful shipboard set, complete with puffs of steam.

Moreover, it is a measure of where Soviet-American relations are today that no one complained of propaganda when the choreographer, inspired by the famous shipboard mutiny during the unsuccessful 1905 Russian Revolution, contrasted his oppressed sailors with caricatured czarist villains.

Actually, Vinogradov, the Kirov's director, has produced a work that can be variously interpreted; behind its overtly simplistic depiction of good and evil, there is considerable nuance. Unlike the "positive heroes" of past Soviet ballets that dealt with historical events, the persecuted sailors are not cast in a heroic mold. Beaten down at first, they cringe in fear.

Using repetition in his structure to dramatic effect, Vinogradov shows them gradually turning to leaders and then rallying around for the final rebellion after each cumulative instance of abuse.

Above, a scene from Vinogradov's 'Potemkin': 'all the earmarks of a work that is meant to please too many people.'

Those instances become the pretext for an allegorical Death figure to claim a victim, killed by the commanding officer or his staff. In the best of these repetitive duets with limp bodies, Vinogradov has Death playing with a murdered deckboy the way a cat plays with a mouse. There is also a clever use of traditional sailor dances in the ensemble dances.

"Potemkin," however, does not tell us anything we do not know, and it has all the earmarks of a work that is meant to please too many people. A mystical fate figure like Death is a new wrinkle in a Soviet ballet that would normally extol some kind of historical determinism. Yet, the symbolic logic is dropped. At the last moment, Death is shown defeated. The captain is thrown into the orchestra pit, and the sailors — whipping off their shirts — run through the audience and up the aisle.

There is an exhilaration to this *coup de théâtre*, dated as it is. But it does not conceal the general problem facing contemporary Soviet choreographers.

One has only to recall Sergei Eisenstein's celebrated film about the Potemkin mutiny to realize that his superb formal images (possible before Socialist Realism was ordained in the 1930s) cannot now be translated into ballet by choreographers who have been shut off for decades from formal experiments.

To be modern in the Soviet ballet apparently means to attempt work outside the classical idiom without having the eqivalent of a modern-dance background.

As demonstrated by two short pieces by Dimitri Bryantsev, as well as the works of L. Lebedev and Boris Eifman on the "contemporary" program, the search is on for the means of expression that Soviet dance now lacks. One senses that these choreographers do not have the dance vocabulary to communicate what they wish to say. The oddest phenomenon was the fact that the women sometimes wore toe shoes ("The Road," set to Elton John, and "The Conception," both choreographed by Bryantsev) but did not use them.

Instead, they tended toward amorphously shaped floorwork. Only the Lebedev trio "Aria," set to part of Heitor Villa-Lobos's "Bachianas Brasilieras," had a true sense of compositional form.

The real irony is that the Kirov's first performance in the United States of two ballets by George Balanchine could have indicated a direction it might find more fruitful.

Thanks to the firm insistence of Barbara Horgan, administrator of the Balanchine Trust, "Theme and Variations," rehearsed by Francia Russell, and "Scotch Symphony," rehearsed by Suzanne Farrell, were authoritatively staged for the Kirov. If the younger cast in each did less well, the senior casts scored a triumph that was far from preordained.

Like many European ballet companies, the Kirov may not have a taste for abstraction or Balanchine's non-narrative ballets. But freed from the past, it might find liberation in Balanchine's truly contemporary use of the classical idiom. A symbolic footnote comes to mind in this regard.

During the season, Lincoln Kirstein presented a small statue to the Kirov, with an inscription from the New York City Ballet — the company he founded with Balanchine. The figure is a reduction of Augustus Saint-Gaudens's statue of Abraham Lincoln: American history's Great Emancipator. ■

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Dinner With Olivier: The Fulfillment of A Lifelong Dream

by Jean Kerr

NEW YORK — The most significant thing that happened to me in 1939 was that I saw "Wuthering Heights" and fell in love with Laurence Olivier.

The movie had barely begun when Olivier, playing the aging and grieving Heathcliff, threw open the flapping shutters and called passionately into the wind and snow, "O Cathy, my heart's darling, come back!" I knew right then and there that I was listening to the most extraordinary voice that I would ever hear.

My passion for Laurence Olivier was of course highly impractical. At 15, I was something of a social disaster. I was too tall and too skinny and altogether too awkward as I shuffled about Scranton, Pennsylvania, shod at all times in Dr. Locke's horrible, mustard-brown corrective shoes. And at $45 they were hideously expensive, but they had been recommended to my mother by some overzealous podiatrist who assured her that this investment would give me, one of these days, a certain willowy grace.

WHEN I tell you that my mother paid only $8.95 for her own dress shoes, you will understand that she really did care what became of me. It was her opinion that my social difficulties were due to the fact that I read too many books and I was likely to pop off at any time with an unseemly allusion to the Weimar Republic or the Lake Poets while some prospective beau was trying to talk to me. This, of course, would blight any budding romance.

Anyway, this was the 15-year-old who had just been exposed to Olivier's Heathcliff. I came out of the Strand Theater dazed and dazzled and tear-drenched. Riding home on the Green Ridge streetcar, I felt the flutter of something like hope and I understood that possibilities existed — even for me. Then I made a very important decision. When I got home, I announced to my mother "Nothing more will ever happen to me while I am wearing these shoes, so I'm not going to wear them anymore." I waited to hear an explosion but, to my surprise, mother said very meekly, "Very well, if that's how you feel about it — and how was the movie?" "The movie?" I muttered. "The movie, oh, he was wonderful, wonderful, wonderful."

SINCE THIS is not meant to be the story of my life — which actually began at 17, when I met my husband — but rather, an account of a lifelong infatuation with one actor, I will fast-forward to 1967.

In 1967 we were in Montreal to attend the Canadian Expo and to see three plays that Olivier was bringing over from his new National Theatre in London. There were some messages waiting for us as we checked into the hotel, one in a very large, official-looking envelope. Walter — that's what I call my husband — opened it and handed me the engraved card, smiling. It was an invitation from the governor general. He was giving a reception for Laurence Olivier that very night and we were invited.

"Oh, no," I said quickly, too quickly, "no, no, no." Walter was stunned: "What do you mean, 'no' are you really going to pass up the chance to meet your idol?" In sudden panic, I rushed on: "You know what these things are like, mobs of people and waiters with big trays and tiny glasses and besides, I'd never meet Olivier. I couldn't just go up to him and talk *at* him like some kind of groupie. And who on earth would I get to introduce me — my old buddy, the governor general?" "O.K.," Walter said, "O.K., I was just thinking of you."

I understood that, and I understood something else. I know this sounds kind of crazy but I wasn't really *ready* to come face to face with Heathcliff, Maxim de Winter, Mr. Darcy, Henry V, Richard III, Coriolanus — all in one fell swoop.

The next evening we hit a real problem. Montreal was flooded with tourists. At 5 o'clock it was also flooded with rain. And, naturally, there was a transit strike throughout the city. Walter was down at the front desk desperately explaining to the concierge that he *had* to get to the theater: Olivier was opening in Strindberg's "Dance of Death."

At that moment, and by great good fortune, Hume Cronyn was passing and immediately grasped the situation. Typically gracious, he announced that he and Jessie — that's Jessica Tandy, of course — had their own car with them and would be happy to take us along.

After the show the four of us decided to have dinner together. But first, Jessica explained, they would have to slip into Olivier's dressing room to say hello. Jessica understood that Walter, who would be reviewing the play, wouldn't want to meet Olivier beforehand, but perhaps, she suggested with a knowing smile, Jean might like to. I had a small, furious debate with myself but decency prevailed. "No," I said, "I don't think that would be fair. Olivier will be exhausted from that long, demanding performance and he shouldn't have to cope with

Continued on page 9

Lawrence Olivier and Geraldine Fitzgerald in "Wuthering Heights."

Measuring Success For Musical Posterity

by John Rockwell

NEW YORK — Last month Herbert von Karajan died. Probably the best-known conductor of the post-World War II era, he epitomized worldly success, with his adulatory audiences, hopelessly sold-out concerts, record sales in the millions and lavish lifestyle.

But as I wrote his obituary, another name kept creeping into my mind, and for a while I couldn't figure out quite why. That name was Morton Feldman, a largely unknown — to the general concertgoing public, that is — Minimalist composer who died at Buffalo General Hospital a little less than two years ago. I wrote his obituary, as well, and couldn't help musing on the disparities of their lives.

Karajan was a renowned Wagnerian, and he might have appreciated a Wagnerian comparison between himself and Feldman. The conductor was not a tall man, but he towered like Wotan above the musical world, especially that part of it triangulated by Salzburg, Vienna and West Berlin.

And down below, scrabbling among the rocks and lusting after stray Rhine maidens, was the Alberich of this particular piece, Morty Feldman. This vision goes astray, however, in that Karajan and Feldman played different dramas.

While Karajan strode the peaks of earthly success, Feldman operated across the ocean, in the byways of American avant-gardism and academia. One doubts if Karajan ever heard of Feldman, or if Feldman cared any more about Karajan than he might have cared, say, about the annual production figures of Mercedes-Benz.

But there is still a contrast to be made between these two very different musical lives — between the material success that is the reward of the famous performer and the tenuous hope for posterity's favor that is the lot of the vanguard composer.

Decades or centuries from now, what will history's judgment be of these two men? The romantic notion would be that Karajan will occupy an honorable footnote in the history of conducting, nowhere near so important as von Bülow or Nikisch or Toscanini or Furtwängler or Klemperer, but noteworthy, nonetheless.

And Feldman will be a famous figure, his music played constantly and his historical position assured as John Cage's most important, musically gifted follower and the precursor of an entire tradition of meditative masterpieces.

But there are other scenarios. Perhaps both men will be forgotten, or both will be famous. Or, un-romantically, Karajan's reputation will swell to Furtwänglerian proportions, and Feldman will be utterly forgotten as soon as those who knew him during his lifetime have themselves passed away.

My own hope is for a modified version of the first prognostication. Karajan doesn't deserve to be consigned to the footnotes. He was an important symbol of the 20th-century music business, of the commercial world of classical music and its need for marketable idols.

But he was also a conductor of undoubted gifts, especially in the 1950s and '60s. And his talent for orchestral sonorities, along with his ability to elicit magisterial performances of the music of a few beloved composers — above all, Bruckner — remained undiminished until the end.

Composers count higher than performers in celestial musical hierarchy.

But Feldman was a wonderful composer, and composers count higher than performers in the celestial musical hierarchy. In some genres of music, composers and performers are inseparable, and perhaps that's ultimately the healthiest situation. But at least in the way responsibilities have been divided in modern classical music, composers create and performers re-create, and creation is the ultimate gift.

One might argue that it is capricious and arbitrary to choose Feldman as a spiritual contrast to Karajan's worldly glory. Wouldn't any obscure avant-gardist do — Andrezj Panufnik or Luigi Dallapiccola or even Elliott Carter, none of whom have enjoyed anything like the wealth and fame and applause accorded our mightiest maestros?

Feldman kept coming to mind not just because of his curious polarity of image and background with the elegant Austrian — an American who proudly retained his Brooklyn pungency to the end. The curious thing

Continued on page 9

WEEKEND

Paris's Opéra Bastille: Now, the Hard Part

by David Stevens

PARIS — The new Opéra Bastille has cleared its first public hurdle on schedule with a minimalist inaugural program on the eve of Bastille Day, followed by several days of orchestra concerts in the 2,700-seat main hall and recitals in the 500-seat Amphithéâtre.

A combination of public curiosity and popular prices for the concerts — free on Bastille Day, 100 francs for all seats in the main auditorium, 50 francs for the other recitals — pulled in the crowds. Every event was sold out, drawing a total of more than 20,400 spectators for the week's events.

The next hurdle — its opening as a functioning opera house, with a stated deadline of next February — will take some miracle-working, mostly on the part of Myung-Whun Chung, the 36-year-old South Korean-born, American-trained music director. Appointed in late May to fill the vacancy left by the dismissal of Daniel Barenboim and the consequent collapse of his planning, Chung conceded as recently as a month ago that no singers were yet under contract and that ideas about repertory were not firm enough to go public.

Earlier, Pierre Bergé, Mitterrand's surprise appointee a year ago to what was essentially a new post, president of the combined Paris opera houses, gave September as the earliest that an announcement could be expected on details for the opening season.

As for repertory, Shostakovich's "Lady Macbeth of Mtsensk," Janacek's "Katya Kabanova," Saint-Saëns' "Samson et Dalila" and Verdi's "La Traviata" are the titles that figure most strongly in speculation.

Meanwhile, the upheaval in personnel seems to be still not over. The latest report is that René Gonzalez, appointed by Bergé last December as director of the Bastille, is about to return to the world of the spoken theater whence he came, perhaps as the successor to Giorgio Strehler as director of the Théâtre de l'Europe. That would be more in line with Gonzalez's experience as a successful director of theaters in Paris's northern suburbs, but it does not do much for stability in the badly shaken Bastille project.

□

After years of strife over the new Opéra Bastille and ridicule of its exterior — its eight-story mass of glass, steel and whitish stone has been compared to a beached ocean liner or a rhinoceros in a bathtub — it turns out that the Paris musical press, some quibbles aside, rather likes the place.

Jacques Lonchampt, the music critic of Le Monde, was struck by "a feeling of proximity" in the auditorium, in which the distances from the stage to the second balcony seemed short and gave the theater a "human scale."

France-Soir rhapsodized about "the beauty of its foyers, the splendor of its large auditorium with its magnificent ceiling like a wave of light." The writer was also liked the main stage curtain, the work of the American artist Cy Twombly, whose circular, chalk-white tracings on a field of midnight blue are "like a wave of amplified sound," according to the author of a program note.

The Communist Party daily, L'Humanité, found the building, by the Canadian architect Carlos Ott, a "triumphant success" and wrote of its "Himalayan staircases and panoramic promenades." Indeed, the upper of the two balconies has a vertiginous rake — part of the price of getting 2,700 seats with a good view reasonably close to the stage — and minuscule steps suitable for the sure-footed but unlikely to be popular with wearers of high heels.

The judgment of the theater's acoustics was generally favorable, with some qualifications. Lonchampt, in Le Monde, liked the "rich, vivid sonority, neither cottony nor electronic, which proves the excellence of the calculations and the materials," although conceding that some adjustments would be necessary. Jacques Doucelin, in Le Figaro, found that while "perfect for the orchestra, it still poses some problems for the voices."

So far it has not been tested in opera house conditions. At the inaugural program the pit was higher than normal, and after that the programs were concerts with the orchestra on stage. Heard from different seats, the sound seemed ample enough but somewhat hard-edged, with a preponderance of direct or front-reflected sound over side-reflected sound. Yet it sounded surprisingly good from the very back of the orchestra level, despite the deep first-balcony overhang.

This is a wide auditorium with a lot of air to move and with little help in the kind of sound reinforcement and reflection that horseshoe-shaped theaters get from the rococo decorations on the balcony facades.

□

The concerts that followed the inaugural events introduced Paris to a growing phenomenon in the music world — the youth orchestra. Leonard Bernstein came with the training orchestra of the four-year-old Schleswig-Holstein Festival, modeled on the Tanglewood Music Center in Massachusetts, and three of his conducting protégés. It proved to be a highly responsive ensemble that reached its peak, understandably, when Bernstein himself took over for excerpts from Berlioz's "Roméo et Juliette."

Even more impressive as an ensemble was the New World Symphony, under its artistic director, Michael Tilson Thomas. In existence for about 18 months, it is a professional-level training orchestra that aims to place its members in orchestral jobs, while doubling as a resident orchestra for Miami. Its players are salaried, but can stay with the orchestra for only three seasons. Under Thomas, it delivered brilliant performances of Bartók's Concerto for Orchestra, Charles Wuorinen's raucously high-spirited "Bamboula Beach," and in the 1910 version of Stravinsky's "Firebird."

On this side of the Atlantic, the European Community Youth Orchestra is getting to be a regular on the festival circuit. It is touring this month with Bernard Haitink, with dates including the Paris Festival Estival Aug. 21 (with Bruckner's demanding Eighth Symphony) and the Lucerne Festival Aug. 24. More in the line of international cultural exchange is the Orchestre des Jeunes de la Mediterranée, which for four weeks in the south of France unites players from 11 countries of the Mediterranean basin. It gives seven concerts in Provence from Aug. 8 to 16 under Michel Tabachnik, including the Aix-en-Provence Festival (Aug. 10) and a concert to benefit the restoration of Venice, in the Roman theater at Orange (Aug. 13). ■

Mount-Kleindienst

The Opéra Bastille, filled for an acoustic test earlier this year.

Kew's Palm House: A Brief Reopening

by Paula Deitz

LONDON — For architectural purists, few events this season have equaled in impact the brief opening in London of the newly renovated Palm House at the Royal Botanic Gardens at Kew. Beginning in late 1985, this crystalline 19th-century palace of a conservatory underwent a $12.8 million restoration during which all of its immense, hull-like curvilinear walls of glass and wrought iron disappeared and then reappeared in fresh materials.

It returned, as if by magic, as the same sleek, multi-tiered structure with what is called its "Victorian jelly mold" profile that has made the Palm House, a sanctuary for tropical plants, one of the most distinctive and repeated forms in modern architecture.

So that its new transparent elegance could be experienced for itself, the Palm House was reopened for a month at the end of last year, devoid of the dense green tropical rain forest that would furnish it slowly in the months to come, before its official reopening in the fall of 1990. Looking through the glass house from the outside, one noted the strong rhythms set up by the thin arched lines of the glazing bars seen in cross-hatched patterns against the opposite walls. It looked like a drawing of a building in air.

Inside, viewed against the sky, the white lines and crystal-clear glass seem to disappear again into insubstantiality. The interior is held together visually by the frilly cast-iron balustrades, open spiral staircases and columns with their assortment of rosettes, palmettes and stylized chrysanthemums and, spanning the two wings, an infinity of arches that might have been crocheted in loops and scroll designs of the finest white thread.

As the British Empire continued to expand in the 18th and 19th centuries, an urgent need developed for a structure to house the tallest of the exotic plant specimens rapidly arriving from abroad. With the Palm House, built from 1844 to 1848, Kew took a leap in the technology of glasshouse design.

Drawing on the principles of shipbuilding, Richard Turner, an engineer and iron founder from Dublin, devised a method to achieve both the lofty heights and the wide unsupported expanses required for the palms at Kew. Working with Decimus Burton, an architect, Turner designed a revolutionary structure that carried in it the seeds of the International Style.

Unlike many utilitarian buildings that become landmarks and survive beyond their original purposes, the Palm House is needed more urgently today than ever before. As rain forests in Asia, Africa and South America are being lost to commercialization, more and more plants are in danger of becoming extinct. At the same time, conservatories in other botanical gardens are being closed or destroyed, thereby increasing the pressure on Kew, as England's pre-eminent horticultural collection, to conserve and enlarge its holdings.

THE Palm House itself is a survivor. But by the early 1980s, the structure was beginning to fail. Succumbing finally after 140 years to the tropical heat and humidity, the wrought iron had corroded and loose glass was falling at an alarming rate, placing visitors at risk.

Peter Riddington, the architect for the Government's Property Services Agency, and Chris Jones, a structural engineer with Posford Duvivier, worked in consultation to find the solutions that would make the Palm House survive with both good form and function for the next 100 years.

The problem was the bars that hold the glass. After a superior glazing bar in extruded stainless steel was proposed, the decision was made to dismantle the entire structure down to the wrought-iron main arches, which were repaired. Ten miles (16 kilometers) of glazing bars, painted white, were installed in prefabricated panels and then fitted with 16,000 individual panes of curved, tempered glass still only three millimeters thick. Set in a bed of silicon mastic, each glass panel will remain secure against the stainless steel as the materials expand and contract at different rates.

All the cast-iron interior decorative fittings were sandblasted and repaired to recover their original detail before being repainted with three coats of white paint. Greater control over bending the materials in the valleys of the structure has sharpened the building's profile, and the only exterior change is a new porch on the south end, like the existing one on the north, to act as a buffer to outside air. ■

Paula Deitz is co-editor of The Hudson Review. She wrote this article for The New York Times.

INTERNATIONAL ARTS GUIDE

AUSTRIA

Vienna

Messepalast (tel: 93.33.99). To Aug. 6: "Wunderblock: A Chronicle of the Modern Mind," marks the 50th anniversary of the death of Sigmund Freud and charts the relationship of science and art since 1800; scientific instruments and documentary material are on view alongside works of art.

DENMARK

Humlebaek

Louisiana Museum (tel: 02.19.07.19). To Aug. 13: "Borealis 4," installations by artists from Denmark, Finland, Iceland, Norway, Sweden, Italy, West Germany and the U.S.

ENGLAND

London

Anthony d'Offay Gallery (tel: 499.41.00). To Aug. 19: New Paintings and Sculpture by Anselm Kiefer.

Barbican Centre (tel: 638.41.41). To Oct. 1: Through the Looking Glass: Photographic Art in Britain 1945-1989. 70 artists are represented.

Hayward Gallery (tel: 261.01.27). To Aug. 6: Art in Latin America: Latin American art since the early 19th century represented by the work of 170 artists.

Royal Academy of Arts (tel: 734.90.52). To Aug. 20: The 221st annual Summer Exhibition displays 1185 works by contemporary British artists.

Tate Gallery (tel: 821.13.13). To Aug. 13: The Berggruen Klee Collection: The final stop for the show organized by the Metropolitan Museum in New York of paintings, drawings and graphic works by Paul Klee.

Victoria & Albert Museum (tel: 589.63.71). To Sept. 3: "The Nude, A New Perspective," includes paintings, drawings, prints and photographs, from 1450 to the present.

FRANCE

Chauny

Château de Blérancourt, Museum of Franco-American Friendship (tel: 23.39.60.16). To Sept. 29: Americans and the French Revolution: includes paintings, prints and memorabilia.

Lyon

Musée de la Civilisation Gallo-romaine (tel: 78.25.94.68). To Aug. 27: Gallo-Roman Silver Treasures, gathers 250 pieces from European collections

St. Paul de Vence

Fondation Maeght (tel: 93.32.81.63). To Oct. 4: "L'Oeuvre Ultime," end-of-career works of 25 painters, including Bonnard, Braque, Chagall, Degas, Klee, Ernst, Kandinsky.

Paris

Centre Georges Pompidou (tel: 42.77.12.33). To Aug. 27: Drawings by Matisse, representing the various periods of his career; included are 100 works. To Aug. 14: "Magiciens de la Terre": contemporary art from around the world, in two stages; the show's other venue is the Grande Halle-La Villette (tel: 42.49.77.22).

Institut du Monde Arabe (40.51.38.38). To Jan. 14, 1990: Egypt-Egypt: pharaonic, Coptic and Islamic art from Egyptian museums, as well as recently discovered artifacts from Luxor are among 25 works on view.

Musée d'Orsay (tel: 40.49.48.14). To Aug. 15: 200 exhibits (paintings, drawings, photographs) document the construction of the Eiffel Tower for the 1889 Paris World's Fair.

WEST GERMANY

Berlin

Martin-Gropius-Bau (tel: 254.86.302). To Aug. 27: Europe and the Orient, 800-1900. 1,000 exhibits trace the history of contacts between the Near and Middle East and Europe.

Bremen

Uberseemuseum (tel: 30.80.00). To Aug. 13: "The Kremlin Gold" includes 80 exhibits by Russian goldsmiths, from a 12th-century pair of golden earrings to a jeweled Easter egg by Faberge dating from 1904.

Cologne

Wallraf-Richartz-Museum (tel: 2.21.23.79). To Oct. 8: "European Baroque Painting From the National Museum, Warsaw."

Frankfurt

Schirn Kunsthalle To Aug. 20: Wassily Kandinsky. A 150-work retrospective including watercolors, oil paintings, drawings.

Nuremberg

Nationalmuseum (tel: 13.31.0). To Oct. 1: Liberty, Equality, Fraternity: The impact of

the French Revolution on German culture and politics, 1789 to the present. Includes 800 exhibits; above, "Divided Michel," 1848.

ITALY

Florence

Forte Belvedere (tel: 21.29.31). To Oct. 20: "The Great Sculpture of Black Africa: 156 works from European and American collections.

Milan

Palazzo Reale (tel: 87.19.13). To Sept. 10: The Surrealists: 900 exhibits including original manuscipts, photographs and works by 130 artists trace the evolution of the Surrealist movement, 1916-1966.

Rome

Galleria Nazionale d'Arte Moderna (tel: 80.27.51). To Oct. 2: "From Pop Art Onward" shows 160 works by contemporary American and European artists.

Turin

Promotrice di Belle Arti (tel: 669.25.45). To Sept. 24: Diana Triumphant: 17th-century art of the Piedmontese court; 400 works — painting, sculpture, silver, ceramics, engravings.

JAPAN

Tokyo

Hara Museum ARC (tel: 279.24.6585). To Aug. 5: Andy Warhol, Cars, includes 12 large drawings and 35 paintings of cars — an unfinished commission from Mercedes-Benz.

NETHERLANDS

Rijksmuseum (tel: 63.21.21). To Sept. 10: Russia and the Netherlands, 1600-1917: Artifacts from Willem Barents expedition of 1596-97 are among the exhibits charting four centuries of Russian-Dutch trade, diplomatic and cultural relations.

SPAIN

Madrid

Real Academia de Bellas Artes (tel: 532.00.46). To Aug. 20: "Je Suis le Cahier: The Sketchbooks of Pablo Picasso," includes 40 notebooks dating from the period 1894 to 1964.

SWITZERLAND

Lausanne

Fondation de L'Hermitage (tel: 20.50.01). To Sept. 21: 19th and 20th century French art on loan from the Musée des Beaux Arts, Lyon.

Locarno

Pinacoteca Comunale (tel: 31 79 14). To Aug. 13: Giorgio Morandi: a retrospective honoring the centenary of the artist's birth.

Martigny

Fondation Pierre Gianadda (tel: 2.39.78). To Nov. 19: Henry Moore: 60 engravings, 76 drawings and 57 sculptures (12 of them monumental size).

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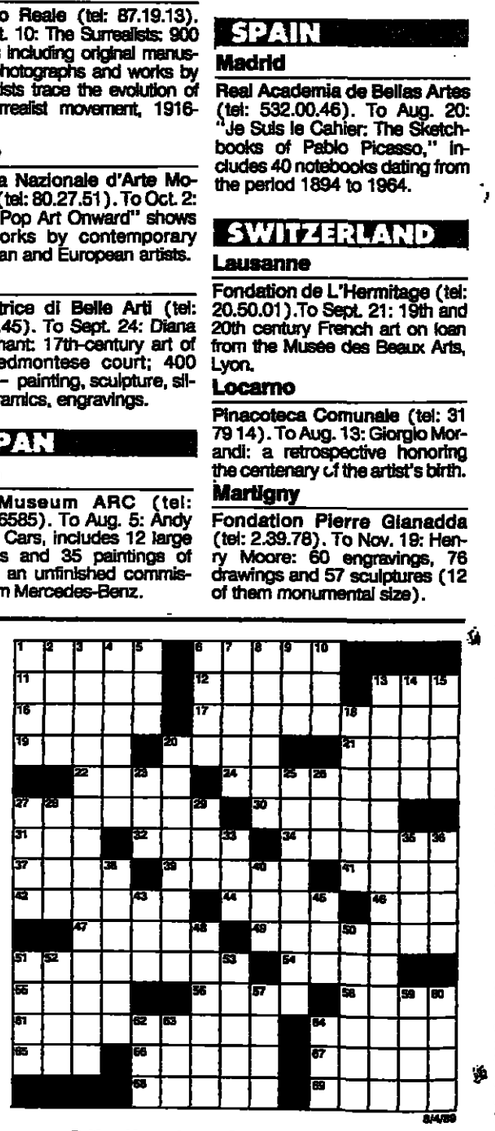
IHT EXTRAS

Full weekend sports results in Monday's IHT

Friday's market closings in Saturday's IHT

ACROSS

1 Secret plot
6 Became ghostly
11 Put down
12 Emulate W. J. Bryan
13 Fixed charge
16 Conventicle participants
17 Laterally
19 Sommer from Berlin
20 Shortened Latin catchall
21 Lane of The Daily Planet
22 Sellout signs
24 Maid, to Pierre
27 Scalloped
30 Jefferson was one
31 Motoring gp.
32 Actress Hayworth
34 Ill. city or county
37 The Great Commoner
39 Where Valletta is
41 Blue dye
42 —— Doria, ill-fated vessel
44 Early inhabitant of Britain
46 Hereditary factor, for short
47 Rodeo gear
49 Positions at the plate
51 Followers of corn or clam
54 Oscar relative
55 Bathe
56 Suffix for poll
58 "The King ——"
61 Cohan song
64 John Lithgow is one
65 Mystery writer Wahloo
66 —— -law (Jacob, to Laban)
67 Event at ancient Troy
68 Coop sounds
69 "The Lady ——," 1935 song



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DOWN

1 Word in many a Gardner title
2 Former labor leader
3 Obnoxious car passenger
4 Aft
5 —— Paul, popular guitarist
6 Emily or Wiley
7 President of Costa Rica
8 Served soup
9 "Lumière d' ——," 1943 film
10 Kind of drop
13 Command of a son
14 An anagram for diet
15 Chimney on das Haus
18 Site of a 1989 oil spill
20 Guess
23 Propel a randan
25 Diaskeuast
26 Life, in Lyon
27 Matador's cloak
28 Jeanne Eagels vehicle: 1922
29 Greek letter
33 Jungfrau is one
35 Equator, figuratively
36 Gil —— (Lesage hero)
38 More hackneyed
40 Scale notes
43 Gormandize
45 Meal check
48 Leblanc's sleuth —— Lupin
50 Component of vitamin B complex
51 Broadway bomb
52 Utter words that are absurd
53 Uncover
57 Nightfalls, to Byron
59 Onetime Genoa official
60 Angered
62 Recipe amt.
63 Rotary-press inventor
64 This way, in Toledo

Solution to Previous Puzzle

H	O	S	T		G	R	A	V	E		S	C	O	W
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Latin Theater Probing Reality Of Debt, Exile and Repression

by Larry Rohter

Carlos Lenz

Miguel Garcia

Above, a scene from "El Paso, or the Parable of the Path" by a Colombian company; at right, a Venezuelan production of García Márquez's "No One Writes to the Colonel."

MEXICO CITY — For the Latin American theater, the headlines on today's front page have become as rich a source of inspiration as the hallowed classics of Lope de Vega or García Lorca.

Exile, revolution, political repression, the foreign debt and drug trafficking are themes that are increasingly capturing the imagination of Latin American playwrights and directors, and it is precisely those concerns that permeate the works that will be performed at the monthlong Festival Latino at the Public Theater in New York.

Seven dramatic plays from six countries will be presented at the festival, some in Spanish, others in English or with simultaneous translation provided. A majority of the works are new, while a few are adaptations of novels, short stories or recognized international classics, recast to make them more pertinent to Latin American audiences.

But whatever their origin, their principal objective is to address the social and political reality around them.

"The headline in a Chilean newspaper can be much stronger for us, may the gods of literature forgive me, than a work of Brecht, because it is something that belongs to us and resounds in our innards," said the Chilean director Raúl Osorio, leader of the Investigative Theater Troupe that will present the allegorical "No Más."

"If a friend of mine has been tortured and he tells me about it, that has more force than literature. Our reality is much stronger, both more tense and intense, than any fiction I can find."

This year's festival, the 13th, has a distinct Caribbean flavor, with two of its plays originating from Venezuela and others representing the Dominican Republic, Puerto Rico and Colombia, along with Mexico and Chile.

In addition, three musicals written by Cuban-American playwrights are on the festival bill, as are a series of six films called "Dangerous Loves," based on short stories of the Colombian novelist Gabriel García Márquez, and the annual "Concert for Peace and Friendship," this year featuring Dizzy Gillespie and jazz and salsa players from the Caribbean.

"Our goal is to develop a truly Latin dramaturgy, and in order to do that, we must always try to address themes with which our public identifies," said Cecilia Vega, who was born in El Salvador and is the co-director of the festival with Oscar Ciccone, a native of Argentina. "Last year our theme was human rights, and this year we also have a pronounced orientation toward problems that relate to daily life."

The play most likely to be familiar to New York audiences is an adaptation by the Fundación Rajatabla of Venezuela of García Márquez's novella "No One Writes to the Colonel." Set in a decaying Colombian port, it focuses on a retired military officer who has patiently been waiting decades to receive the first payment on the pension due him for services to his country.

AT the same time, the old man is struggling to emerge from the depression caused by the recent murder of his only son, a cockfighting enthusiast whose prize rooster is now the colonel's only prospect of making enough money to go on living.

"This story is one of tremendous topicality for Latin Americans, who hope that their hopes will not come to naught," said the director Carlos Giménez, who adapted the story to the stage with other members of his Caracas-based company. "All of us in Latin America are always waiting for a letter that never comes, always hoping that something will come along to change our destinies and the unjust fates of our countries."

When Giménez first read García Márquez's novella, "it read to me like the saga of a tragic personage, like King Lear," he said. In translating the story to the stage, he has emphasized that tragic aspect with a set he describes as "permanently immersed in a climate of rain."

As time passes and the colonel's quest seems further and further from fulfillment, the walls of his house crumble and his sadness at the death of his son grows into hallucination. This proud man, who refuses to wear a hat because "that way I don't have to take it off to anyone," is even forced to exchange greetings with his son's murderer, who continues to roam the streets unpunished.

"This is a tragedy about daily life, about the common man who believes that happiness and joy are possible in the midst of a social landscape as terrible as ours," Giménez said. "When things happen to us in Latin America, it is never by halves. There is no equilibrium, so when it rains, towns get inundated and disappear, and when we have a revolution, half the population dies."

Ultimately, however, the play ends on an optimistic note. When the colonel's wife chastises him, saying "You can't eat illusions," he corrects her: "You can't eat them, but they do nourish you."

As we take leave of the colonel, he is sitting in a rocking chair at his window, hoping the next mail delivery will bring the letter he wants.

THE SCRIPT developed for "El Paso, o la Parabola del Camino," ("El Paso, or the Parable of the Path") by the Candelaria Theater Company of Colombia begins much like "No One Writes to the Colonel," with a group of people waiting hopefully in a small, desolate Colombian town, this time stranded at an inn by the breakdown of their car. But before the play ends, a clandestine arms shipment has been exchanged for a suitcase full of money and one of the innocent bystanders has been killed by two mysterious strangers.

For any Colombian, the parallels with the country's current difficulties are obvious. With leftist guerrillas, rightist death squads and private armies controlled by cocaine traffickers all acting outside the law, the very security and structure of Colombian society is now in jeopardy. "This is what we are living through," said Santiago García, director of the play and founder of the company. "This is what is on the front pages of the newspapers every day, and since we have always tried to talk to the public about its problems, it seemed pertinent."

"We started with the idea of doing a work about Central America and the Panama Canal," he continued, "In the end, we decided to detach ourselves from history and construct something more allusive, an allegory or a parable. That gave us more room for metaphor and more liberty to express ourselves as artists, since historic works are too schematic and difficult to present."

Osorio's "No Más," which means "No More," takes its title from a phrase scribbled as graffiti on walls all over Chile: no more repression, hunger, death. But the idea for the work comes from one of the short stories of the Austrian writer Peter Handke, "The Student Wants to Teach," a reflection on the nature of authority that acquires an additional resonance in the Chile of General Augusto Pinochet.

"The fact that we have been living for 15 years under a dictatorship means that the work acquires a political theme even if we do not want it to," Osorio said. "Given the context in which we live, any gesture or any action of any type takes on a political connotation, a fact from which it is hard, as an artist, to defend yourself."

Though "No Más," which consists of 15 scenes in an academic setting, has no spoken dialogue, its cast and director reject any comparison between their work and the world of Marcel Marceau. "This is not a work of mime," Osorio said. "Just because there are not any spoken words does not mean it is mime. The fact is that there are three attempts to speak, but the situation these characters are living in does not permit it." ■

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Dinner With Olivier Continued from page 7

The Associated Press

Olivier and Joan Plowright.

a strange woman who, worse still, is married to a drama critic."

Ten minutes later the Cronyns, ever faithful, returned with a suggestion. Larry's wife, Joan Plowright, had been delayed by the storm and, since he'd be alone, he would like to join us for dinner, if that was all right. Before I could say one other dumb thing, Walter replied, "Of course, of course, we'd be delighted."

We four went ahead to the restaurant and ordered drinks. I wondered what he'd look like. The man I'd seen onstage an hour ago had been made up to look grim and gray: thin lips, bald wig, bullet head. Indeed the huge audience, assembled in his honor, didn't even applaud when they first saw him. They hadn't recognized him.

It was in the middle of this reverie that I heard the light steps and the clicking heels. I looked up, and there was this wonderfully handsome man who looked exactly like Laurence Olivier. Then the apparition was saying perfectly ordinary things like "how nice, how very nice to meet you" followed by "yes, I would indeed like a Scotch." But of course it *wasn't* an ordinary voice. It was That Voice. The one that murmured to Cathy "I came back because you willed it."

THE conversation was quickly lively. Olivier was charming and witty and playful.

Eventually — inevitably — talk got around to the theater, and Olivier mentioned that he thought actors would be wise to forget all of their notices. That was his practice, he said. He did make one exception, he admitted. Years ago, one review had made such an impression on him that he'd memorized it.

"Oh," we oh'd in unison.

"Does anyone remember a play called 'The Tumbler'?" he asked.

"The Tumbler," I said to myself three or four times without stirring a memory. Then something came back, vaguely — oh, from seven or eight years ago. It was a verse play that took place in a barn. And Charlton Heston played a man who listened to thunderclaps and said "It's all right, my little bow-wow." He also said, "my semen is cement" and — oh, my God — Olivier had directed it. Was it possible, I wondered, that he now looked back on it fondly?

We were about to find out. Olivier was beginning to recite, word for word, the review of "The Tumbler" that Walter had written. He was speaking it in That Voice and with a sparkle in his eyes like a 10-year-old's Fourth of July. He knew it by heart, letter-perfect. The words came golden and strong and two things happened. The diners at other tables put down their silverware and fell silent. And Walter turned a pale green. We all listened, transfixed, to the following:

"It was only a week or so ago that Laurence Olivier, in a newspaper interview, was expressing his disapproval of this new-fangled method of staging plays in which the director, for days and days, discusses with his actors their motivations, their past histories, their very souls. Sir Laurence is all for getting actors on their feet and make them act, and I must say that his possibly intemperate remarks cheered my soul.

"Still, 'The Tumbler' may be an exception to the rule. Shouldn't Sir Laurence have discussed this play with somebody — the actors, his agents, his mother? Surely just the teensiest bit of probing would have convinced everyone within earshot that there was absolutely nothing in it, and all of these fine performers could have chucked the whole business and got up a production of 'Coriolanus' or 'The Constant Wife' or something."

There was more, and he went on with it, having his slyly mischievous fun. The other diners in the room could hear most of it and seemed to be enjoying themselves. When Sir Laurence had finished, there was laughter and an appreciative round of applause. And when I looked at Walter again, I saw that he was no longer green but had come to a color and was actually beaming. I guess if you're going to have your reviews performed in public, you might as well start at the top.

There was some further amused chatter and then we were saying our goodbyes. Olivier took my hand, made a few pleasant remarks, kissed me lightly on the cheek, and was gone.

Several weeks later there was a postcard in the mail. From him. It's typical of me that I tucked it into such a safe place that I can't find it. What he said, in essence, was that he had enjoyed the dinner and wished he'd remembered to tell me his middle name. The card was signed, "Larry Kerr Olivier."

Imagine. ■

Jean Kerr is an author and playwright. She wrote this article for The New York Times.

Success Continued from page 7

was that had these two very different career tangents actually intersected, composer and conductor might have made fruitful contact.

Anyone who loves Bruckner can't have found Feldman's slowly unfolding sonic tapestries all that alien. And Feldman, for all his feisty eccentricities, was hardly immune to the lure of powerful, persuasive performers to progagate his work.

Feldman was proud of Cage's description of him as a "poetic extremist," and had a mystical notion of the extended breadth of works like his four-hour or five-hour (the desired tempos were not spelled out) String Quartet No. 2.

"Form is easy," he once said "just the division of things into parts. But scale is another matter. You have to have control of the piece; it requires a heightened kind of concentration."

Karajan had that concentration. A 40-year student of yoga and Zen Buddhism, he transcended the slickness and over-refinement that eroded his interpretive gifts in his last decades when he could address music that favored such meditative control — like Bruckner's. So maybe, in heaven, these two radically dissimilar men are still occupying separate clouds, unaware of their respective angelic existences.

But maybe Karajan is even now encouraging Feldman to compose a Brucknerian symphony, and maybe its performance will fill the celestial concert hall with sounds of truly heavenly length.

And maybe, just maybe, Karajan has humbly accepted a modest place in the musical pantheon, deferentially below Feldman's. That image may not be very poetic. But it would be just. ■

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Thursday's MARKET DIARY

Via The Associated Press

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IdealB	19375	2¼	1⅞	1⅞	—¼
Disney	18819	124½	115⅛	120⅞	+6⅞
SmtB ea	17911	43⅝	43¼	43½	—⅛
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FordM	15359	50¼	49⅞	50	
AshOil	15144	38⅝	38	38⅝	+1⅛
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Squibb	13581	109⅝	108	108¼	—1⅜
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NYSE prev. cons. close	217,632,890
Amex 4 p.m. volume	12,820,000
Amex prev. cons. close	14,100,000
NASDAQ 4 p.m. volume	146,095,100
NASDAQ prev. 4 p.m. volume	130,180,200
NYSE volume up	84,490,900
NYSE volume down	58,483,500
Amex volume up	5,739,000
Amex volume down	4,103,000
NASDAQ volume up	71,043,739
NASDAQ volume down	34,243,300

NYSE Index

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Industrials	229.83	229.03	229.44	+0.47
Transp.	187.70	186.71	186.71	—1.37
Utilities	93.83	93.46	93.76	+0.11
Finance	165.49	165.12	165.38	+0.23

AMEX Diary

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New Highs	34	31
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NASDAQ Index

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Composite	456.93	+2.85	452.48	388.86
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Insurance	530.41	+3.46	524.58	483.74
Utilities	709.94	+2.51	719.39	447.08
Banks	476.19	+1.35	473.14	464.59
Transp.	453.95	+1.56	452.04	373.23

AMEX Most Actives

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BAT	6441	13⅞	13⅝	13¾	—¼
EchoBy	5465	16⅛	15⅞	16	+½
HomeSh	5185	3⅞	3⅝	3⅝	+⅛
FruitL	3471	13⅝	13	13⅝	+⅛
AFrucA	3425	21⅝	20⅝	20⅞	+¼
Amdhl s	2779	15	14½	15	+½
ENSCO	2469	3⅛	3	3	—⅛
DataPd	2251	13⅞	12⅞	12⅞	—¼
FurVit	2247	4⅜	3⅞	4	—½
TIE	2028	2⅛	1⅞	2	+⅛
MoogmC	2007	6⅛	6	6	—¼
DWG	1937	13⅛	12⅝	12⅞	+¼
Telesph	1861	3⅛	2⅞	3	

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	94.13	—0.02
Utilities	95.01	—0.25
Industrials	93.26	+0.21

NYSE Diary

	Close	Prev.
Advanced	872	866
Declined	631	680
Unchanged	497	460
Total Issues	2000	2006
New Highs	190	156
New Lows	15	12

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Aug. 2	383,766	783,679	130,128
Aug. 1	533,976	873,307	85,766
July 31	349,840	605,965	27,781
July 28	484,286	584,634	17,864
July 27	390,013	644,048	35,792

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2654.40	2676.97	2640.74	2661.61	+ 4.17
Trans	1272.05	1283.96	1257.47	1266.89	— 6.58
Util	219.13	219.76	217.68	218.81	— 0.38
Comp	1026.72	1034.89	1019.34	1026.88	— 0.88

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	394.14	392.41	393.62	+0.40
Transp.	290.19	288.16	288.64	—0.77
Utilities	142.40	141.72	142.16	+0.10
Finance	33.41	33.28	33.32	—0.02
SP 500	345.22	343.81	344.74	+0.40
SP 100	319.44	318.07	318.89	+0.12

NASDAQ Diary

	Close	Prev.
Advanced	1,184	1,011
Declined	804	942
Unchanged	2,412	2,448
Total Issues	4,400	4,401

AMEX Stock Index

High	Low	Close	Ch'ge
376.82	374.90	376.82	+1.34

N.Y. Stocks Edge Up While Awaiting Jobs Data

United Press International

NEW YORK — Stock prices closed slightly higher Thursday in moderate, trendless activity on the New York Stock Exchange as investors awaited the release of a key economic report.

The Dow Jones industrial average, which rose 16.32 points on Wednesday, added 4.17, to close at 2,661.61.

Broader market indicators also edged higher. The New York Stock Exchange index rose 0.31, to 192.09. Standard & Poor's 500-stock index rose 0.40, to close at 344.74. The price of an average share added 6 cents.

Advances led declines by a 4-3 ratio. Volume fell to 168.69 million shares from 181.76 million traded on Wednesday.

Analysts said two straight sessions where futures-related program activity dominated forced many investors to the sidelines. Others were reluctant to participate ahead of the the July unemployment report, due out Friday morning.

There was little reaction to a Commerce Department report that showed the leading indicators for June declined 0.1 percent. The fall was in line with expectations.

Hildegard Zagorski, a market analyst with Prudential-Bache Securities Inc., characterized the activity as a "maintenance session."

"The market is kind of marking time ahead of the employment data," she said.

Ms. Zagorski said forecasts call for a rise of about 160,000 in nonfarm payrolls, while the overall unemployment rate is expected to be unchanged at 5.3 percent. In June, nonfarm payrolls grew by 180,000.

Analysts said the market is undecided over recent economic news. While some take comfort in the decline in interest rates, others are beginning to be unsettled over the pace of the economic slowdown and the possibility of a recession.

Amax was the most-active NYSE issue, down ⅜ to 25¼. The company offered $2.4 billion on Wednesday in a friendly deal to buy Falconbridge of Canada, another metals producer.

IBM (ex-dividend) followed, gaining 1 to 113¾.

Ideal Basic Industries was third, down ¼ to 1⅞.

AT&T was unchanged at 40⅛. Warner Communications was unchanged at 66⅞.

Disney jumped 6⅞ to 121 in active trading. The company said this week it will to double the capacity of its new theme park in Orlando, Florida. The stock has also been buoyed lately by takeover speculation and recommendations by a number of analysts.

Prices closed higher in active trading on the American Stock Exchange.

The Amex index rose 1.34, to close at 376.82. The average share gained 5 cents. Advances led declines by about a 9-7 ratio. Volume fell to 12.82 million shares from 14.1 million traded on Wednesday.

Texas Air led the Amex active, gaining ½ to 15⅝.

The National Association of Securities Dealers composite index rose 2.85, to close at 456.93.

■ Canada Bid Spurs Sydney

The $2.4 billion bid by Amax Inc. of the United States for Falconbridge Ltd. of Canada spurred on the Sydney stock market, United Press International reported.

The key All Ordinaries index surged 15.3 points, to 1,664.60.

Analysts said news of the bid by Amax for Falconbridge spurred interest by overseas investors in the big the Australian resources sector. They added that expectations that local interest rates have peaked also boosted investor confidence.

In the last month, Australian stock prices have risen about 11 percent and are now at post-collapse highs.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Aug. 3

Amsterdam

	Close	Prev.
ABN Bank	45.80	46.50
ACF Holding	49.10	49.20
Aegon	108.90	108.10
Ahold	132.60	132.40
Akzo	146	145.40
AMEV	56.40	57.20
A'Dam Rubber	7.30	7.30
Amro Bank	93.30	94
Bols	156	158
Buhrmann Tett	68.20	67.50
BVG	25.50	25.50
Center Parcs	63	63.50
CSM	73.50	73.80
DAF	55.20	55.50
DSM	129.90	131.60
Elsevier	79.70	79.60
Fokker	47.30	48.50
Gist-Brocades	34.20	34.50
Heineken	134.70	136.40
Hoogovens	113.40	113.40
Hunter Douglas	119.40	120
IHC Caland	32.50	31
Inter Mueller	102	102
KLM	53.80	53.40
KNP	57	56
Nat Neder	68.80	69.90
Nedlloyd	89.40	89.60
NMB Bank	267.50	267
Oce Grinten	305	301
Pakhoed	134.80	136
Philips	42.30	42.30
Robeco	109.80	109.40
Rodamco	159.20	159.20
Rolinco	108.70	108.50
Rorento	62.20	62.10
Royal Dutch	142.20	142
Unilever	151.40	152
Van Ommeren	45.40	45.50
VMF Stork	37.50	37.10
VNU	99.70	99.80
Wessanen	94.20	94.30
Wolters/Kluwer	51.40	52

ANP-CBS Gen'l Index : 194.10
Previous : 194.40

Brussels

	Close	Prev.
Arbed	6120	6150
Bekaert	13800	13725
Cockerill	338	344
Cobepa	5980	5980
Delhaize	5940	5810
EBES	4460	4445
GB-Inno-BM	1394	1364
GBL	4555	4550
Gevaert	8470	8450
Hoboken	18800	17950
Intercom	3715	3700
Kredietbank	4320	4325
Petrofina	13050	12750
Royal Belge	5690	5680
Soc Gen Banque	6500	6450
Sofina	14450	13500
Solvay	14400	14300
Tractebel	9810	9780
UCB	11850	11800
Unerg Ps	2650	2645

Current Stock Index : 6245.82
Previous : 6208.77

Frankfurt

	Close	Prev.
AEG	219.90	217.80
Allianz Hldg	2185	2214
Altana Ind	443	449
Aska Dt. Kfhs	878	869
BASF	297.40	291.30
Bayer	313	304
Bay. Hypo bank	424	430
Bay Vereinsbank	397	404
BBC	450	443
BHF	458	461
BMW	598.50	610
Commerzbank	259	245
Continental	315	319
Daimler-Benz	794	806
Degussa	499	494
Dt Babcock	194.50	196
Deutsche Bank	673	687.50
Dresdner Bank	360.50	373
Feldmuehle	387	388
Harpener	453	453
Henkel	561	558
Hochtief	718.50	717
Hoechst	303.50	300.50
Hoesch	223	226.20
Holzmann	923	924
Horten	277.20	283
Hussel	657	670
Ind Wka Karls	310.20	313
Kali Salz	212	210.50
Karstadt	608.50	617.50
Kaufhof	503	517
KHD Kloeckner	188.50	190
Kloeckner Werke	153	152
Krupp Stahl	210	222
Linde	770	773
Lufthansa	179	179.50
MAN AG	338	346
Mannesmann	233.50	234.30
Metallgesell	474.50	473
Muench Rueck	2700	2740
Nixdorf	371.50	373
PKI	550	551
Porsche	768.50	768
Preussag	297	301
PWA Papier	304	309
RWE	326.20	333
Rheinmetall	405	399
Schering	765	765
SEL	347.50	345
Siemens	611.50	617.50
Thyssen AG	226.20	228
Varta	376	380
Veba	323.50	322.70
VEW	190	196
Viag	351.50	360
Volkswagen	444.20	455.60
Wella Vz	630.50	631.80

Commerzbank Index : 1944.60
Previous : 1962.80
FAZ Index : 648.95
Previous : 654.69

Helsinki

	Close	Prev.
Amer A	146	143
Enso-Gutzeit	35	35
K.O.P.	60.20	60
Kymmene	117	118
Nokia	114	114
Pohjola	275	282
Stockmann	269	265
Utd Paper	117	117
Wartsila	375	365

Unitas Index : 781.20
Previous : 781.20

Hong Kong

	Close	Prev.
Bk East Asia	14.80	14.70
Cathay Pacific	8.65	8.45
Cavendish Int'l	3.07	3.02
Cheung Kong	8.35	8.15
China Light Pwr	12.60	12.50
Dairy Farm Int'l	7.35	7.30
Hang Lung Dev	4.95	4.77
Hang Seng Bank	21.30	21
Henderson Land	5.35	5.15
HK Air Eng.	19.90	19.30
HK China Gas	17.50	17.50
HK Electric Hdgs	7.75	7.70
HK Land Hold.	8.45	8.25
HK Realty Trust	4.90	4.87
HK Shang Bank	5.60	5.55
HK Shai Htls	5.10	5.10
HK Telecomm	4.82	4.67
HK Ferry	4.75	4.67
Hutch Whampoa	8.70	8.55
Hysan Dev	1.38	1.38
Jardine Math.	20.60	20.10
Jardn Strat Hdg	12	11.60
Kowloon Motor	7.45	7.40
Mandarin Orient	4.75	4.62
Miramar Hotel	6.35	6.30
New World Dev	10.20	9.85
SHK Props	10.80	10.40
Stelux	2.30	2.27
Swire Pac A	16.30	16
Tai Cheung Prps	4.12	4.10
TVE	0.99	1
Wharf Hold.	9.05	8.95
Wing On Co	7.10	7.05
Winsor Ind.	8.80	8.75
World Int'l Hdgs	3.87	3.85

Hang Seng Index : 2634.58
Previous : 2582.83

Johannesburg

	Close	Prev.
AECI	2000	2008
Altech	8400	8300
Anglo Amer Corp	10000	10025
Barlows	4425	4380
Blyvoor	1100	1125
Buffels	5300	5100
GFSA	8500	8450
Harmony	2085	2050
Highveld Steel	2180	2075
Kloof	3715	3600
Nedbank Grp Ltd	900	900
Rusplat	7125	7000
SA Brews	2600	2550
St Helena	3200	3110
Sasol	1300	1310
Welkom	1280	1300
Western Deep	14700	14500

Composite Stock Index : 2762
Previous : 2745

London

	Close	Prev.
Allied Lyons	[illegible]	[illegible]
Arjo Gold	41.87	41.87
Anglo Amer Corp	14.71	14.55
Assoc Brit Foods	[illegible]	[illegible]
Asda-MFI Gp	[illegible]	[illegible]
Barclays Plc	[illegible]	[illegible]
Bass	10.95	10.75
B.A.T.	[illegible]	[illegible]
Blue Circle	[illegible]	[illegible]
Boc Group	[illegible]	[illegible]
Boots	[illegible]	[illegible]
Bowater Ind.	[illegible]	[illegible]
British Aerospace	[illegible]	[illegible]
British Airw. Auth	[illegible]	[illegible]
British Airways	[illegible]	[illegible]
British Gas	[illegible]	[illegible]
British Petroleum	[illegible]	[illegible]
British Steel	[illegible]	[illegible]
British Telecom	[illegible]	[illegible]
BTR	[illegible]	[illegible]
Burmah Oil	[illegible]	[illegible]
Cable Wireless	[illegible]	[illegible]
Cadbury Schwep	[illegible]	[illegible]
Charter Cons.	[illegible]	[illegible]
Commerc. Union	[illegible]	[illegible]
Cons Gold Field	14.75	14.67
Coats Viyella	[illegible]	[illegible]
Courtaulds	[illegible]	[illegible]
Dalgety	[illegible]	[illegible]
De Beers	14.7	14.8
Dixons	141	141
Driefontein	11.12	11
Fisons	[illegible]	[illegible]
Freegold (USD)	[illegible]	[illegible]
Gateway	[illegible]	[illegible]
Gen Accid Fire L	[illegible]	[illegible]
Gen Electric C	[illegible]	[illegible]
GKN	[illegible]	[illegible]
Glaxo	13.50	13.50
Grd Metropol Plc	[illegible]	[illegible]
Great Univ Stores	16.13	16.25
Guard Ryl Ex	[illegible]	[illegible]
Guinness Plc	[illegible]	[illegible]
Hanson Tr Plc	[illegible]	[illegible]
Hawker Siddeley	[illegible]	[illegible]
ICI Plc Str Uts	12.55	12.48
Jaguar Plc	[illegible]	[illegible]
Kingfisher	[illegible]	[illegible]
Land Sec Plc	[illegible]	[illegible]
Legal Gen Grp	[illegible]	[illegible]
Lloyds Bank Plc	[illegible]	[illegible]
Lonrho Plc	[illegible]	[illegible]
Lucas Ind Plc	[illegible]	[illegible]
Marks Spencer	[illegible]	[illegible]
Maxwell Comm	[illegible]	[illegible]
MB Group New	[illegible]	[illegible]
Midland Bk Plc	[illegible]	[illegible]
Nat West Bank	[illegible]	[illegible]
Pearson Grp	[illegible]	[illegible]
P and O	[illegible]	[illegible]
Pilkington	[illegible]	[illegible]
Plessey	[illegible]	[illegible]
Prudential Corp	[illegible]	[illegible]
Racal Electronics	[illegible]	[illegible]
Randfontein $	52.50	48.50
Rank Org	[illegible]	[illegible]
Reed Intl	[illegible]	[illegible]
Reuters	[illegible]	[illegible]
Rolls Royce	[illegible]	[illegible]
Royal Dutch	41.12	41
RTZ Corp	[illegible]	[illegible]
Saatchi	[illegible]	[illegible]
Sainsbury	[illegible]	[illegible]
Sears Holds	[illegible]	[illegible]
Shell	[illegible]	[illegible]
Skbec	375	377
STC Plc	373	375
Std Chart Bank	531	533
Storehouse	147	147
Sun Allia Lond Ins	[illegible]	[illegible]
Tate and Lyle	[illegible]	[illegible]
Tesco	[illegible]	[illegible]
Thorn Emi	[illegible]	[illegible]
T.I. Group	462	471
Trafalgar House	371	370
Trusthse Forte	347	347
Ultramar	330	323
Unilever	642	633
Unit Biscuits	394	397
Vickers	228	227
War Loan 3½ £	38⅝	38 19/32
Wellcome	444	452

F.T. 30 Index : 1924
Previous : 1920.20
F.T.S.E. 100 Index : 2286.20
Previous : 2287.30

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	827	810
Bco. Central	1015	1021
Bco. Santander	830	820
Banesto	1095	1095
CEPSA	502	502
Dragados	635	625
Hidroelec. Esp.	452	447
Iberduero	119.87	120
Telefonica	197.12	194

General Index : 307.77
Previous : 306.40

Milan

	Close	Prev.
Banco Comm	5450	5320
Bastogi	408	400
Cigahotels	5100	4850
CIR	6240	6135
Cred Ital	2844	2817
Eridania	7190	7100
Ferruzzi Fin.	3240	3230
Ferruzzi Agr.	2530	2539
Fiat SPA	11350	11180
Generali	44900	44900
IFI	24880	24450
Italcem	12870	12810
Italgas	2361	2330
Italmobiliare	18750	18730
Mediobanca	26150	26180
Montedison	2427	2415
NBA	1890	1870
Olivetti	9465	9450
Pirelli	3885	3830
RAS	30300	30580
Rinascente	6400	6355
Saipem	2398	2879
SIP	3385	3355
SME	4200	4160
Snia	3160	3115
Standa	27250	27130
Stet	4780	4701
Toro Assi Risp	23200	22940

a: x100.
MIB Index: 1140
Previous : 1153

Paris

	Close	Prev.
Accor	754	746
Air Liquide	625	623
Av Dassault	650	649
Bancaire	643	631
BIC	725	731
Bongrain	3225	3145
Bouygues	750	751
BSN-GD	750	744
Carrefour	3450	3500
Cerus	438.50	441.70
C.G.E.	[illegible]	[illegible]
Chargeurs	1150	1144
Club Med	450	452
Dumez	1095	1111
Elf-Aquitaine	499	505
Europe 1	862	865
Gen. Eaux	2140	2162
Hachette	447.30	444.20
Havas	1054	1041
Imetal	349	345.50
Lafarge Coppee	1728	1714
Legrand	3770	3745
Oreal (L')	4297	4290
L.V.M.H.	[illegible]	[illegible]
Matra	369	367
Merlin Gerin	4632	4600
Michelin	143	143.10
Moulinex	124	124.10
Occidentale	894	898
Paribas	502	501
Pernod-Ricard	1475	1476
Perrier	1641	1645
Peugeot	758	760
Printemps (Au)	681	678
Radiotechnique	642	637
Raff. St. Louis	1370	1343
Redoute (La)	4099	4100
Roussel Uclaf	1751	1740
Saint Gobain	661	663
Sanofi	995	993
Skis Rossignol	1203	1203
Societ. Generale	536	534
Suez	398	396
Telemecanique	3501	3400
Thomson-CSF	177	172
Total	488	507
Valeo	840	837

Bourse trend Index : + 0.00%
Previous : + 0.11%

Sao Paulo

Aug. 2

	Close	Prev.
Banco do Brasil	0.56	0.56
Bradesco	0.17	0.17
Brahma	0.03	0.04
Paranapanema	0.07	0.07
Petrobras	2.26	2.30
Varig	0.62	0.66

Bovespa Index: 11945
Previous : 12225

Singapore

	Close	Prev.
Cerebos	5.10	5.15
City Dev.	4.70	4.72
DBS	10.80	10.70
Fraser Neave	9.85	9.90
Genting	4.15	4.30
Harrisons Plant	3.08	3.14
How Par	3.10	3.10
Hume	3.10	3.10
Inchcape	5.10	5.05
Keppel	5.10	5.05
KL Kepong	3.10	3.12
Lum Chang	1.47	1.47
Malayan Banking	7.10	7.05
OCBC	10.10	10.10
OUB	4.32	4.30
OUE	4.00	4.00
Sembawang	4.98	5
Shangri-la	8	8
Sime Darby	3.26	3.24
SIA	14.70	14.70
S'pore Land	13.40	13.40
S'pore Press	8.85	8.85
Sing Steamship	3.44	3.46
Straits Trading	4.02	4.08
UOB	5.75	5.75
United Overseas	2.65	2.64

Straits Times Ind. : 1359.71
Previous : 1362.27

Stockholm

	Close	Prev.
AGA	260	255
Alfa Laval	750	745
Asea	605	605
Astra -A	326	327
Atlas Copco	389	389
Electrolux B	378	367
Ericsson	612	611
Esselte-A	255	250
Handelsbanken	188	184
Pharmacia-A	205	208
Norsk Hydro	145.50	151
Saab-Scania	255	255
Sandvik	357	355
SCA-A	150	153
S-E. Banken	113	115
Skandia Int-A	250	250
Skanska	395	400
SKF	177	179
Stora	440	448
Swedish Match B	165	160
Volvo	480	481

Affaersvaerlden : 1293.80
Previous : 1293.20

Sydney

	Close	Prev.
ANZ	5.16	5.04
BHP	9.80	9.54
Boral	3.91	3.89
Bougainville	2.17	2.11
Coles Myer	8.68	8.66
Comalco	4	4
CRA	10.15	9.86
CSR	4.90	4.90
Dunlop	5.02	4.95
Elders IXL	2.98	2.99
ICI Australia	6.28	6.14
Magellan	1.95	1.92
MIM	2.38	2.34
Nat Aust Bank	6.18	6.08
News Corp	17.05	17.25
N Broken Hill	2.88	2.88
Poseidon	2.65	2.65
QCT Resources	1.50	1.49
Santos	3.97	3.85
Thomas Nation	3.80	3.70
Western Mining	6.26	6.18
Westpac Banking	5.24	5.24
Woodside	2.82	2.70

All Ordinaries Index : 1664.60
Previous : 1649.30

Tokyo

	Close	Prev.
Akai Electr	745	750
Asahi Chemical	1250	1270
Asahi Glass	2370	2390
Bank of Tokyo	1750	1770
Bridgestone	1650	1660
Canon	1720	1720
Casio	1410	1420
C.Itoh	1070	1080
Dai Nippon Print	2360	2390
Daiwa House	2540	2560
Daiwa Securities	2340	2360
Fanuc	6450	6430
Fuji Bank	3530	3450
Fuji Photo	4220	4170
Fujitsu	1530	1530
Hitachi	1550	1550
Hitachi Cable	1330	1350
Honda	1980	1990
Ito Yokado	4220	4300
Japan Air Lines	17100	17300
Kajima	2230	2250
Kansai Power	4850	4840
Kawasaki Steel	945	955
Kirin Brewery	1960	1970
Komatsu	1260	1270
Kubota	1050	1070
Kyocera	5250	5310
Matsu Elec Inds	2180	2190
Matsu Elec Wks	2140	2150
Mitsubishi Bk	3560	3550
Mitsubishi Kasei	1070	1110
Mitsubishi Elec	1130	1140
Mitsubishi Hev	1230	1240
Mitsubishi Corp	1600	1620
Mitsui and Co	1170	1190
Mitsukoshi	2340	2380
Mitsumi	1010	1030
NEC	1910	1920
NGK Insulators	1700	1670
Nikko Securities	1670	1680
Nippon Kogaku	1510	1520
Nippon Oil	1480	1490
Nippon Steel	870	885
Nippon Yusen	1110	1120
Nissan	1530	1530
Nomura Sec	3420	3470
NTT (Fr Suisse)	[illegible]	[illegible]
Olympus Optical	1440	1440
Pioneer	3710	3650
Ricoh	1250	1260
Sanyo Elec	971	980
Sharp	1440	1450
Shimazu	1240	1260
Shinetsu Chem	1850	1870
Sony	7930	7910
Sumitomo Bk	3760	3750
Sumitomo Chem	928	938
Sumi Marine	1550	1550
Sumitomo Metal	827	850
Taisei Corp	1720	1730
Taisho Marine	1530	1530
Takeda Chem	2510	2490
TDK	5780	5840
Teijin	974	984
Tokyo Marine	2180	2200
Tokyo Elec Pw	6030	6070
Toppan Printing	2020	2010
Toray Ind.	1010	1010
Toshiba	1340	1330
Toyota	2540	2570
Yamaichi Sec	1900	1910

Nikkei 225 : 34779
Previous : 34891
New Index : 2614
Previous : 2633

Zurich

	Close	Prev.
Adia	8460	8490
Alusuisse	1220	1225
Bank Leu	2900	2900
Brown Boveri	4550	4575
Ciba Geigy	4325	4275
Credit Suisse	2775	2775
Electrow	3120	3150
Fischer	1865	1850
Interdiscount	3900	3950
Jacob Suchard	7375	7350
Jelmoli	2735	2800
Landis Gyr	1100	1110
Moevenpick	5400	5400
Nestle	8680	8625
Oerlikon-B	1145	1160
Pargesa Hld	1815	1830
Sandoz	2275	2240
Schindler	6175	6210
Sulzer	450	450
Surveillance	5450	5460
Swissair	1270	1255
SBC	371	371
Swiss Reinsur	2145	2155
Swiss Volksbank	1670	1680
Union Bank	3650	3615
Winterthur	4980	5000
Zurich Ins	2375	2225

S.B.C. Index : 687.00
Previous : 681.30

Toronto

Aug. 3

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
10003	Abti Prce	$17¾	17	17⅛	— ¼
30100	Agnico E	$9⅞	9⅛	9⅝	+ ¼
302102	Air Canada	$13¾	13½	13¾	
21995	Alt Energy	$19⅛	19	19	— ¼
275271	Alta Nat	$17¾	17½	17¾	
44544	A Barick	$31⅝	31	31⅝	+ ⅜
4000	Atco I f	$10⅞	10⅛	10⅛	
192457	BCE Inc	$42	41½	41⅞	+ ⅜
26900	BCED	278	275	276	
137920	BC Gas	$15⅝	15⅛	15⅛	— ¼
838019	BP Canada	$17¼	16⅞	16⅞	— ½
45700	Bt Bk Nkll	203	195	198	+ 4
152793	Bank N S	$18⅝	18½	18⅝	
1900	Baton	$14	14	14	
10800	BCE Mobl	$31⅝	31⅛	31⅛	— ⅛
400	Bralorne	31	31	31	
5226	Bramalea	$35⅝	34⅞	35	
38618	BC Phone	$17½	17⅛	17⅛	— ⅛
2080	Brunswk	$11⅝	11⅝	11⅝	+ ¼
162590	CAE	$13⅛	13⅛	13⅛	
16970	CCL B f	$12⅛	11⅞	12⅛	+ ⅜
13700	Cambior	$13⅝	13⅝	13⅝	+ ⅛
254798	Campeau	$19⅞	18½	18⅞	+ ⅜
2636	C Nor West	$8¼	8⅛	8⅛	— ⅛
5400	C Packrs	$15	14⅝	15	+ ⅛
154970	Cl Bk Com	$31⅞	31	31⅛	— ½
5050	CP Forest	$43	42⅞	43	
567310	CP Ltd	$26⅞	26⅛	26⅝	— ⅛
31412	CTire A f	$24⅛	24	24¼	+ ⅜
9000	C Util B	$21½	21½	21½	
228722	Cantor	$28⅛	27⅞	28⅛	+ ⅜
2094	Cntrl Cap	$13	12⅞	12⅞	+ ⅛
71450	Cineplex	$15⅛	14⅝	14⅞	+ ⅛
10	Conwest A	$13	13	13	+ ¼
371322	Corona A f	$7⅝	7½	7⅝	+ ⅛
1650	Crownx	$13½	13⅛	13⅜	— ⅛
10200	Denison A p	$5⅝	5⅛	5⅛	
17777	Denison B f	$5⅝	5⅛	5⅛	
18900	Dorlan	$12⅝	12⅛	12¼	+ ⅛
82273	Dickhan A f	$6	5⅞	6	+ ⅛
100	Dickhan B	$5⅝	5⅝	5⅝	+ ⅛
74123	Dofasco	$27⅝	27	27⅜	+ ⅜
200	Du Pont A	$26⅛	26⅛	26⅛	— ⅛
9200	Dylex A f	$11⅛	11⅛	11⅛	— ⅛
3400	Emco	$12	11⅞	11⅞	— ½
8400	Equity Svr A	410	400	410	
3500	FPI Ltd	$7⅛	7⅛	7⅛	— ⅛
556728	Fcnbrdge	$36⅞	36	36	— ⅛
5575	Fed Ind A	$15⅝	15½	15⅝	— ⅛
1080	Fed Pion	$13⅛	13⅛	13⅛	
2800	F City Fin	$34	33⅞	34	+ 1
37071	Fiet C Can A	$19⅛	19⅛	19⅛	+ ¼
2950	Fiet C Inv	$21⅛	21⅛	21⅛	
500	Gendis A	$21⅛	21⅛	21⅛	
17500	Gibraltar	$10⅛	10¼	10½	+ ¼
76260	Goldcorp f	420	405	420	+25
3200	Graff G	$18½	18⅛	18⅛	
3766	Hayes D	$15⅝	15⅛	15⅛	— ⅛
290527	Hees Intl	$31½	31⅛	31⅛	+ ⅛
85874	Hemlo Gld	$15⅝	15⅛	15⅝	+ ⅛
21870	Hollingr I	$14⅝	14⅛	14⅛	— ⅛
7371	H Bay Co	$32⅛	32	32	
114065	Imasco L	$39½	39⅛	39⅛	— ⅛
23295	Interhome	$50½	49⅞	50⅛	+ ¾
16314	Ipsco	$17⅛	17⅛	17⅛	
400	Ivaco A f	$11⅛	11⅛	11⅛	
13100	Jannock	$20	19⅛	19⅞	— ⅛
400	Kerr Add	$20⅝	20⅝	20⅝	+ ⅛
184990	Labatt	$26⅝	26⅛	26⅝	+ ⅛
22080	Loblaw Co	$14⅝	14⅛	14⅛	— ⅛
5551	Magna A f	$12⅝	12⅛	12⅝	+ ⅛
75	MDS H A	$24⅛	24⅛	24⅛	
73910	Mclan H X	$13⅝	13⅛	13⅝	+ ⅛
7951	Maritime f	$17⅝	17⅝	17⅝	
598	Mark Res	$9⅛	9⅛	9⅛	
5100	Minnova	$20	20	20	+ ⅛
12812	Molson A f	$37⅛	36⅞	37	— ½
5249	Noranda F	$14⅝	14⅛	14⅝	+ ⅛
753445	Noranda I	$26⅝	25⅛	25⅞	+ ⅛
24986	Norcen	$26⅞	26⅛	26⅛	— ⅛
425745	Nova Cor f	$10½	10⅛	10⅛	— ⅛
40300	Nowsco W	$14⅝	14⅛	14⅛	— ¼
14400	Onex C f	$15⅝	15½	15⅝	
6822	Oshawa A f	$29⅝	29½	29⅝	
114211	PWA Corp	$17⅞	17½	17¾	+ ⅜
100	Pamour	$6⅛	6⅛	6⅛	— ⅛
1948	PanCan P	$29½	29	29½	— ⅛
288466	Placer Dm	$18⅝	18	18⅛	+ ½
30100	Poco Pete	$8⅞	8⅝	8⅝	— ⅛
4800	Que Sturg o	130	125	130	+ 5
10500	Rayrock f	$8⅛	8⅛	8⅛	+ ¼
26392	Renlsanc	$18⅝	18⅛	18⅛	
1100	Rogers A	$145	145	145	— 1
19785	Rogers B f	$122	121	121½	+ ½
700	Roman	$12½	12	12½	+ ⅛
51848	Royal Bnk	$46⅛	46	46⅛	— ⅛
46252	Ry Trco	$18⅝	18⅛	18⅛	— ⅛
51895	Sceptre R	490	485	485	
18340	Scotts I	$18⅝	18⅛	18⅛	— ⅛
11181	Sears Can	$14⅛	14⅛	14⅛	— ⅛
11029	SHL Systm	$10⅛	10	10	— ⅛
15058	Shell Can	$43⅝	43⅛	43⅛	— ⅛
610405	Sherritt	$14	13⅞	14	+ ⅛
28708	Southam	$33⅞	33⅝	33⅝	
9811	Spar Aero f	$13⅛	12⅞	13⅛	+ ⅛
92504	Stelco A	$23⅛	22⅞	23	+ ⅛
37840	TCC Bev	$11⅛	11	11⅛	— ⅛
1500	Teck Cor A	$24⅝	24½	24⅝	+ ⅛
221570	Teck B f	$23⅛	22⅞	23⅛	+ ⅛
79376	ThomCor	$19⅞	19⅛	19⅛	
474318	Tor Dm Bk	$22⅛	21⅞	21⅞	— ⅛
12912	Torstar B f	$37	36⅞	36⅞	— ⅛
3000	Trns Mt	$15⅝	15⅝	15⅝	
303549	TrnAlta U	$15⅛	14⅞	15	
57719	TrCan PL	$15⅛	15	15⅛	+ ⅛
52621	Trimac	470	465	465	— 5
20730	Trilon A	$21⅛	21⅛	21⅛	— ⅛
7250	Trizec A f	$28⅝	28⅛	28⅛	— ⅛
128300	Turbo	69	67	69	
46519	Unicorp A f	$7⅛	7⅛	7⅛	
600	Un Carbid	$24	24	24	
293902	U Entprise	$11⅛	11⅛	11⅛	+ ⅛
1500	U Keno	380	370	380	+10
1000	Westmin	$9½	9½	9½	
1975	Weston	$44	43	44	+1⅛
41309	Woodwd A	365	340	340	—20

Total sales 30,401,112 shares

	Close	Previous
TSE 300 Index:	3,980.96	3,980.45

Montreal

Aug. 3

Sales	Stock	High	Low	Close	Chg.
85793	Bank Mont	$34⅝	34⅛	34⅛	— ⅛
800	BombrdrA	$15⅝	15⅝	15⅝	
63995	BombrdrB	$15⅝	15⅛	15⅝	+ ⅛
9180	CB Pak	$19	18⅞	18⅞	— ⅛
31330	Cascades	$9⅞	9⅞	9⅞	+ ⅛
5594	DomTxtA	$16⅛	16⅛	16⅛	— ⅛
2280	Memotec	$10	9⅞	9⅞	— ⅛
161216	NatBk Cda	$15	14⅞	14⅞	— ⅛
18926	Noverco	$12½	12½	12½	+ ⅛
39725	Power Corp	$16⅛	16½	16½	— ⅛
33420	Provigo	$10⅛	10⅛	10⅛	
111960	SteinbrgA	$51⅛	51⅛	51⅛	+ ⅛
16200	Videotron	$19⅞	19⅛	19⅛	— ⅛

Total Sales 7,813,235 shares.

	Close	Previous
Industrials Index:	N.A.	1,687.45

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U.S. Futures

Via The Associated Press

Aug. 3

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.29	3.50½	Sep	3.88¾	3.89¼	3.86½	3.87	—.03¼
4.40½	3.78	Dec	4.01½	4.02¾	4.00	4.01	—.01¾
4.43	3.97¾	Mar	4.06	4.06½	4.04	4.05¼	—.01¾
4.22	3.81	May	3.93½	3.93½	3.91	3.91	—.05
3.85	3.50½	Jul	3.66½	3.66½	3.62	3.63½	—.05½
3.62	3.62	Sep	3.67	3.67	3.67	3.67	—.06
Est. Sales		Prev. Sales 11,489					
Prev. Day Open Int. 66,363 up 704							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.17¾	2.20¾	Sep	2.20	2.20½	2.17	2.17¼	—.04¼
2.95	2.19	Dec	2.21	2.21	2.18½	2.19½	—.02½
2.96½	2.26	Mar	2.27½	2.28¼	2.26	2.27¼	—.02
2.99½	2.30	May	2.33¼	2.33½	2.31	2.31¼	—.00¾
2.85	2.31	Jul	2.34½	2.35½	2.33¼	2.34½	—.00¼
2.71	2.29	Sep	2.32	2.32	2.32	2.32½	
2.63½	2.22	Dec	2.30¼	2.32½	2.30	2.32	+.01½
Est. Sales		Prev. Sales 24,295					
Prev. Day Open Int.149,507 up 871							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
9.51	6.07½	Aug	6.02	6.03¼	5.82	5.82½	—.26
8.35	5.81½	Sep	5.79	5.79	5.67	5.68¼	—.14½
7.93	5.72	Nov	5.72	5.72½	5.62	5.64¼	—.08¾
7.67	5.82½	Jan	5.82	5.82	5.72	5.72½	—.10¼
7.74	5.92½	Mar	5.91	5.92	5.81½	5.83¼	—.09½
7.73	5.98	May	5.98	5.98½	5.89	5.89	—.10
7.31	6.02	Jul	6.07½	6.03	5.94	5.94¾	—.08¼
7.05	5.95	Aug	6.00	6.00	5.88	5.88	—.11½
6.60	5.97	Sep	5.93½	5.93½	5.78	5.80	—.13½
6.60	5.78½	Nov	5.80	5.80	5.76	5.76½	—.02
Est Sales		Prev. Sales 25,312					
Prev Day Open Int 80,010 off 167							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
298.00	194.50	Aug	194.00	194.00	183.20	185.00	—9.90
264.00	186.00	Sep	185.50	185.50	180.10	180.90	—5.30
280.00	180.00	Oct	179.80	180.00	176.70	177.60	—3.20
260.00	178.50	Dec	179.00	179.00	175.80	176.60	—2.70
250.00	179.00	Jan	179.00	179.00	176.50	177.00	—2.50
249.50	180.30	Mar	180.10	180.20	178.10	178.10	—2.90
230.50	181.10	May	181.00	181.00	179.00	180.50	—1.70
208.00	181.00	Jul	181.50	181.50	179.50	180.00	—2.70
184.00	161.00	Aug	181.00	181.00	181.00	181.00	—1.00
Est. Sales		Prev. Sales 14,063					
Prev. Day Open Int. 62,657 up 263							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
32.05	17.80	Aug	17.98	17.98	17.66	17.71	—.23
29.50	18.03	Sep	18.14	18.15	17.81	17.85	—.29
28.80	18.27	Oct	18.38	18.38	18.04	18.10	—.23
28.05	18.66	Dec	18.71	18.74	18.40	18.49	—.22
25.45	18.85	Jan	18.85	18.85	18.63	18.67	—.24
23.95	19.30	Mar	19.30	19.30	19.05	19.06	—.25
23.05	19.60	May	19.60	19.60	19.36	19.36	—.24
22.80	19.85	Jul	19.80	19.85	19.55	19.59	—.26
22.93	19.87	Aug	19.87	19.87	19.60	19.60	—.27
20.70	19.95	Sep	20.03	20.03	19.60	19.60	—.43
Est Sales		Prev. Sales 17,237					
Prev. Day Open Int 69,657 up 225							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.80	65.00	Aug	73.50	73.65	73.17	73.55	
75.70	66.20	Sep				75.00	
76.10	68.20	Oct	75.80	76.30	75.80	76.22	+.25
75.10	62.00	Dec	74.37	74.85	74.37	74.62	+.15
74.65	69.50	Feb	73.00	73.50	73.00	73.22	+.12
74.75	70.00	Apr	74.30	74.55	74.25	74.25	+.08
73.25	69.75	Jun	72.45	72.65	72.30	72.48	+.15
71.15	69.50	Aug	70.80	70.80	70.80	70.80	+.40
Est. Sales 18,517 Prev. Sales 21,803							
Prev. Day Open Int. 81,343 up 374							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.25	75.55	Aug	83.60	84.10	83.57	84.07	+.45
83.50	75.50	Sep	83.37	83.75	83.35	83.60	+.33
83.60	75.90	Oct	83.32	83.70	83.30	83.62	+.27
83.95	76.50	Nov	83.80	84.00	83.70	84.00	+.35
83.75	77.50	Jan	83.50	83.90	83.50	83.90	+.30
82.75	77.40	Mar	82.50	82.60	82.50	82.70	+.35
82.10	78.90	Apr	82.00	82.00	82.00	82.00	+.05
81.10	78.75	May	81.00	81.10	81.00	81.10	+.10
Est. Sales 1,322 Prev. Sales 2,498							
Prev. Day Open Int. 13,152 up 121							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.30	43.25	Aug	46.45	46.70	46.12	46.52	+.17
47.20	38.50	Oct	40.75	41.15	40.55	40.95	+.55
47.25	39.75	Dec	42.20	42.75	42.02	42.42	+.40
45.70	41.75	Feb	42.87	43.45	42.82	43.20	+.35
45.10	39.40	Apr	40.25	40.60	40.10	40.37	+.25
48.70	44.25	Jun	45.35	45.50	44.95	45.45	+.28
48.95	44.95	Jul	45.72	45.72	45.72	45.85	+.20
45.60	43.85	Aug	44.20	44.20	44.20	44.25	
Est. Sales 9,131 Prev. Sales 7,964							
Prev. Day Open Int. 25,299 up 804							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
58.20	24.27	Aug	26.15	26.82	25.55	26.20	+.28
61.60	38.70	Feb	40.00	40.15	39.25	39.35	—.47
60.00	38.65	Mar	39.80	39.80	39.00	39.12	—.55
60.90	39.70	May	40.65	40.65	40.15	40.40	—.37
60.90	40.50	Jul	41.00	41.00	40.70	40.70	—.35
55.80	39.85	Aug	40.60	40.60	39.30	39.30	—1.05
Est. Sales 4,047 Prev. Sales 4,045							
Prev. Day Open Int. 13,964 up 8							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
152.90	78.50	Sep	82.25	83.40	81.30	81.94	+.99
149.50	80.80	Dec	83.50	84.85	83.40	84.01	+.90
146.00	83.10	Mar	85.80	86.80	85.50	86.55	+.95
124.50	85.30	May	87.75	88.85	87.50	88.50	+1.05
132.25	87.60	Jul	90.55	91.50	90.00	90.63	+.38
120.00	91.00	Sep	92.00	92.25	92.00	92.25	+2.00
104.00	90.75	Dec	94.25	94.25	94.25	94.25	+.52
Est. Sales 4,050 Prev. Sales 5,132							
Prev. Day Open Int. 30,638 up 55							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.79	8.45	Oct	14.48	14.65	14.26	14.60	+.17
13.30	8.00	Jan				13.05	+.17
13.85	8.75	Mar	13.52	13.61	13.32	13.58	+.09
13.60	9.20	May	13.25	13.35	13.10	13.31	+.04
13.48	10.55	Jul	13.05	13.10	12.91	13.08	+.03
13.19	10.40	Oct	12.90	12.90	12.90	12.85	
Est. Sales 22,376 Prev. Sales 15,120							
Prev. Day Open Int.184,897 off 145							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1850	1127	Sep	1316	1321	1305	1314	—13
1735	1133	Dec	1338	1349	1335	1344	—11
1535	1133	Mar	1345	1352	1340	1346	—14
1465	1138	May	1351	1360	1351	1355	—15
1380	1154	Jul	1362	1362	1362	1370	—13
1400	1180	Sep	1381	1390	1380	1390	—13
		Dec				1409	—9
Est. Sales 4,072 Prev. Sales 8,806							
Prev. Day Open Int. 48,758 off 557							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
187.75	132.00	Sep	157.25	157.50	156.50	156.90	—.60
179.50	129.00	Nov	144.50	145.00	144.00	144.30	—.65
173.00	127.50	Jan				141.45	+.05
171.30	127.75	Mar	141.50	141.50	140.30	141.05	—.30
169.00	142.20	May				139.35	—.55
		Jul				138.85	—.55
160.00	142.00	Sep				138.85	—.55
		Nov				138.85	+.45
		Jan				138.85	+.45
Est. Sales		Prev. Sales 873					
Prev. Day Open Int. 7,540							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
116.55	110.20	Aug	112.60	112.60	112.60	112.85	—.45
131.50	76.00	Sep	112.50	114.20	112.40	112.65	—.45
		Oct				111.70	—.30
126.00	77.45	Dec	108.20	110.80	108.20	109.25	+.05
Est. Sales 5,000 Prev. Sales 5,342							
Prev. Day Open Int. 21,823 up 89							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Aug				81.50	—1.00
104.00	76.50	Sep				81.50	—1.00
		Oct				80.50	—1.00
98.50	74.50	Dec	81.50	82.00	81.50	80.50	—1.00
82.50	82.50	Jan				79.00	—1.00
87.00	78.00	Mar				79.00	—1.00
		May				79.00	—1.00
95.50	95.50	Jul				79.00	—1.00
		Sep				79.00	—1.00
		Dec				79.00	—1.00
		Jan				79.00	—1.00
		Mar				79.00	—1.00
		May				79.00	—1.00
Est. Sales		Prev. Sales 6					
Prev. Day Open Int. 90 up 1							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
536.0	510.5	Aug	521.0	531.0	521.0	529.6	+7.1
861.0	512.5	Sep	525.0	538.0	523.5	533.3	+7.0
		Oct				537.2	+7.0
886.0	525.0	Dec	538.0	550.0	536.0	545.3	+7.1
815.0	530.0	Jan				548.3	+7.1
910.0	534.5	Mar	548.0	558.5	546.0	556.1	+7.1
910.0	543.0	May				563.5	+7.1
761.5	551.0	Jul				571.1	+7.2
760.0	565.0	Sep				578.7	+7.2
742.0	574.5	Dec	590.0	593.0	590.0	589.6	+7.2
688.0	596.0	Jan				593.2	+7.2
665.0	583.0	Mar				600.9	+7.2
608.0	603.0	May				608.8	+7.2
Est. Sales 9,500 Prev. Sales 7,949							
Prev. Day Open Int. 87,791 off 466							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
500.00	500.00	Sep				503.50	+3.40
609.00	475.20	Oct	501.00	510.00	499.00	506.50	+3.40
601.50	478.00	Jan	503.50	511.00	502.00	509.50	+3.60
557.50	490.00	Apr	515.00	515.00	515.00	512.80	+3.60
523.70	494.50	Jul				516.80	+4.10
528.00	525.00	Oct	516.00	516.00	516.00	520.80	+4.60
Est. Sales		Prev. Sales 2,762					
Prev. Day Open Int. 17,914 off 140							
PALLADIUM (NYME) 100 troy oz.- dollars per oz.							
		Aug				133.40	+.35
180.00	116.00	Sep	134.00	134.95	133.00	134.65	+.35
177.50	120.50	Dec	134.50	135.00	130.00	134.90	+.35
176.00	123.00	Mar	133.50	135.00	131.00	134.90	+.35
175.00	134.00	Jun	133.50	134.00	133.50	134.90	+.35
149.50	138.00	Sep	134.00	134.00	133.00	134.90	+.35
Est. Sales		Prev. Sales 1,656					
Prev. Day Open Int. 7,861 up 39							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
575.00	360.50	Aug	369.80	375.00	369.20	373.70	+3.60
382.00	369.50	Sep				375.40	+3.60
575.50	365.00	Oct	373.30	379.00	373.00	377.40	+3.60
514.50	367.50	Dec	377.50	382.50	376.80	381.40	+3.60
516.00	374.50	Feb	380.50	386.00	380.50	385.10	+3.60
525.80	377.50	Apr	385.10	385.10	384.70	388.80	+3.50
497.00	381.00	Jun	388.60	392.50	388.50	392.60	+3.50
487.00	384.50	Aug				396.40	+3.50
472.00	391.00	Oct				400.20	+3.50
455.50	394.00	Dec	401.50	401.50	401.50	404.10	+3.60
450.00	397.50	Feb				408.10	+3.60
415.50	402.00	Apr	413.00	413.00	413.00	412.10	+2.70
		Jun	414.40	414.00	414.00	416.10	+3.70
Est. Sales 35,000 Prev. Sales 15,837							
Prev. Day Open Int.148,120 off 2,219							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.13	90.41	Sep	92.85	92.87	92.81	92.83	—.05
93.55	90.50	Dec	93.43	93.43	93.33	93.34	—.07
93.60	90.75	Mar	93.46	93.46	93.37	93.39	—.09
93.58	91.10	Jun	93.39	93.42	93.29	93.29	—.08
93.65	91.28	Sep	93.18	93.18	93.18	93.16	—.08
Est. Sales		Prev. Sales 5,436					
Prev. Day Open Int. 23,864 up 250							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-8	89-13	Sep	101-11	101-16	101-2	101-3	—9
102-5	91-17	Dec	101-13	101-14	101-2	101-2	—9
99-30	95-17	Mar				100-30	—10
Est. Sales		Prev. Sales 25,323					
Prev. Day Open Int. 84,969 off 2,287							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-9	77-26	Sep	100-7	100-8	99-20	99-21	—15
101-2	72-18	Dec	100-1	100-1	99-14	99-15	—15
100-24	72-1	Mar	99-21	99-22	99-6	99-7	—15
100-11	75	Jun	99-6	99-9	98-27	98-27	—14
100	79-1	Sep	98-28	98-30	98-16	98-16	—15
99-21	80	Dec	95-18	95-21	98-7	98-7	—14
97-30	79-21	Mar	98-6	98-8	97-29	97-29	—14
99-4	87-18	Jun				97-19	—14
96-1	86-4	Sep				97-9	—14
96-1	88-18	Dec				96-31	—14
96-22	96-20	Mar				96-21	—14
Est. Sales		Prev. Sales 335,239					
Prev. Day Open Int.359,583 up 2,318							
MUNICIPAL BONDS (CBT) $1000 x index-pts & 32nds of 100 pct							
96-8	78-6	Sep	95-25	95-25	95-8	95-9	—13
96-1	81-10	Dec	95-20	95-20	95-1	95-1	—14
95-23	85-19	Mar	95-4	95-6	94-24	94-24	—15
95-10	87-2	Jun				94-15	—15
94-6	91-15	Sep				94-6	—15
Est. Sales		Prev. Sales 2,681					
Prev. Day Open Int. 18,905 off 257							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
91.92	88.70	Sep	91.82	91.82	91.77	91.78	—.04
92.36	88.84	Dec	92.22	92.24	92.15	92.16	—.06
92.46	88.90	Mar	92.31	92.32	92.22	92.22	—.08
92.35	88.82	Jun	92.19	92.20	92.09	92.10	—.09
92.21	88.74	Sep	92.03	92.04	91.95	91.95	—.09
91.99	89.85	Dec	91.81	91.81	91.74	91.74	—.08
91.90	89.96	Mar	91.74	91.74	91.69	91.69	—.07
91.85	89.91	Jun	91.69	91.69	91.65	91.65	—.05
91.82	90.04	Sep	91.68	91.68	91.64	91.64	—.04
91.78	90.04	Dec	91.59	91.59	91.56	91.57	—.03
91.82	90.09	Mar	91.60	91.62	91.59	91.60	—.03
91.76	91.19	Jun	91.59	91.59	91.58	91.59	—.03
91.72	91.02	Sep	91.52	91.54	91.52	91.54	—.03
91.65	91.24	Mar	91.47	91.50	91.47	91.48	—.03
Est. Sales		Prev. Sales116,984					
Prev. Day Open Int.729,163 up 8,095							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7754	1.4750	Sep	1.6354	1.6388	1.6208	1.6274	—178
1.7400	1.4550	Dec	1.6130	1.6166	1.5996	1.6066	—178
1.6160	1.4600	Mar	1.5920	1.5920	1.5800	1.5876	—178
1.6750	1.4400	Jun	1.5680	1.5680	1.5680	1.5710	—178
Est. Sales		Prev. Sales 9,042					
Prev. Day Open Int. 26,697 up 86							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8478	.7940	Sep	.8471	.8499	.8471	.8486	+25
.8405	.7920	Dec	.8398	.8428	.8398	.8416	+25
.8331	.7890	Mar	.8349	.8350	.8349	.8354	+25
.8295	.8088	Jun	.8301	.8301	.8301	.8297	+25
.8165	.8107	Sep				.8243	+25
Est. Sales		Prev. Sales 2,827					
Prev. Day Open Int. 28,929 off 151							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16050	.14540	Sep	.15765	.15765	.15765	.15765	—125
.16105	.14540	Dec	.15740	.15740	.15740	.15740	—120
Est. Sales		Prev. Sales					
Prev. Day Open Int. 31							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5977	.4910	Sep	.5397	.5405	.5332	.5351	—49
.5825	.4925	Dec	.5417	.5420	.5353	.5369	—49
.5468	.5000	Mar	.5438	.5438	.5380	.5387	—49
Est. Sales		Prev. Sales 37,687					
Prev. Day Open Int. 74,134 up 2,857							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008580	.006652	Sep	.007368	.007373	.007288	.007322	—30
.008650	.006705	Dec	.007420	.007423	.007340	.007375	—29
.008338	.006780	Mar	.007480	.007480	.007400	.007425	—30
.007530	.007170	Jun				.007477	—30
Est. Sales		Prev. Sales 22,297					
Prev. Day Open Int. 56,357 up 716							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7210	.5590	Sep	.6276	.6282	.6195	.6214	—55
.6345	.6045	Dec	.6295	.6300	.6217	.6236	—55
.6350	.5740	Mar	.6265	.6265	.6240	.6256	—55
Est. Sales		Prev. Sales 20,000					
Prev. Day Open Int. 41,597 off 1,368							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
194.70	175.10	Sep	187.90	188.30	186.30	186.40	—1.60
190.60	176.30	Nov	185.40	185.70	184.70	184.90	—.40
192.00	181.20	Jan	189.00	189.20	188.10	188.30	—.60
193.90	185.00	Mar	191.50	191.50	191.20	191.40	—.80
196.70	188.00	May	194.70	195.90	194.40	195.10	+.40
197.40	177.50	Jul	196.40	196.40	196.40	197.10	+.20
Est. Sales 830 Prev. Sales 924							
Prev. Day Open Int. 8,551 up 31							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
75.70	50.35	Oct	75.15	75.50	74.63	74.94	—.39
76.75	50.75	Dec	75.85	76.40	75.50	75.88	—.14
77.25	53.60	Mar	76.60	77.00	76.28	76.60	—.05
77.45	55.90	May	76.95	77.30	76.65	76.95	+.10
77.40	63.70	Jul	76.75	76.90	76.35	76.63	—.17
71.00	63.95	Oct	69.65	69.75	69.30	69.30	—.35
69.20	66.25	Dec	67.50	67.50	66.90	66.90	—.50
Est. Sales		Prev. Sales 5,143					
Prev. Day Open Int. 43,646 up 36,141							
HEATING OIL (NYME) 42,000 gal- cents per gal							
54.50	36.25	Sep	49.70	49.85	49.00	49.15	—.39
54.90	37.20	Oct	50.25	50.50	49.60	49.75	—.38
55.50	38.00	Nov	51.00	51.10	50.30	50.40	—.34
56.05	39.00	Dec	51.70	51.80	51.10	51.10	—.44
54.50	46.60	Jan	51.50	51.95	51.30	51.40	—.29
53.50	48.00	Feb	50.90	51.40	50.80	50.90	—.04
51.35	46.40	Mar	49.14	49.14	48.80	48.95	—.14
49.76	45.00	Apr	47.40	47.40	47.40	47.40	+.16
48.00	44.50	May	46.10	46.10	46.10	46.10	—.14
50.95	44.90	Jun	46.30	47.00	46.30	47.00	+1.31
Est. Sales		Prev. Sales 16,399					
Prev. Day Open Int.							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.12	12.68	Sep	18.34	18.50	18.18	18.19	—.09
19.50	12.75	Oct	18.12	18.21	17.88	17.90	—.18
19.23	15.00	Nov	18.03	18.09	17.80	17.85	—.15
19.05	12.87	Dec	18.00	18.00	17.73	17.77	—.17
18.93	15.67	Jan	17.81	17.84	17.65	17.80	—.05
18.84	15.74	Feb	17.76	17.78	17.55	17.55	—.25
18.80	16.10	Mar	17.74	17.74	17.51	17.62	—.14
18.71	16.20	Apr	17.70	17.75	17.50	17.70	—.04
18.70	16.20	May	17.67	17.70	17.67	17.70	—.02
18.63	16.50	Jun	17.55	17.67	17.55	17.67	—.03
18.54	16.60	Jul	17.60	17.65	17.60	17.63	—.05
18.54	14.39	Aug	17.58	17.58	17.58	17.58	—.08
18.48	16.50	Sep	17.55	17.63	17.55	17.63	—.01
18.50	16.50	Oct	17.60	17.60	17.60	17.60	—.02
18.28	17.30	Nov	17.53	17.55	17.53	17.55	—.05
Est. Sales		Prev. Sales 82,753					
Prev. Day Open Int. 62,025 off 38,479							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
350.80	271.50	Sep	346.80	347.90	345.70	347.30	+.15
354.65	298.90	Dec	350.70	351.75	349.70	351.30	+.20
357.20	325.80	Mar	354.00	354.00	353.30	355.25	+.35
356.30	334.50	Jun	357.00	357.00	357.00	359.05	+.35
Est. Sales		Prev. Sales 41,086					
Prev. Day Open Int.124,498 off 1,652							
VALUE LINE (KCBT) points and cents							
302.20	266.20	Sep	299.75	301.40	299.60	300.75	+.25
304.75	271.00	Dec				304.90	+.25
302.00	292.00	Mar				308.90	+.25
Est. Sales		Prev. Sales 48					
Prev. Day Open Int. 1,765 off 19							
NYSE COMP. INDEX (NYFE) points and cents							
195.15	153.00	Sep	193.10	193.65	192.50	193.15	—.25
197.30	161.10	Dec	195.15	195.80	194.80	195.35	—.20
198.95	170.20	Mar				197.45	—.20
200.50	188.00	Jun				199.55	—.20
Est. Sales		Prev. Sales 5,338					
Prev. Day Open Int. 6,595 up 4,594							

Commodity Indexes

	Close	Previous
Moody's	1,119.30 f	1,115.80 f
Reuters	1,895.40	1,898.10
D.J. Futures	129.00	128.70
Com. Research	222.43	222.86

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Aug. 3

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Aug	Sep	Dec	Puts—Last Aug	Sep	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	72	r	r	r	r	r	1.08
76.64	74	r	r	r	r	0.48	r
76.64	75	r	r	r	0.17	0.80	r
76.64	76	r	r	r	r	1.23	r
76.64	77	0.32	r	r	r	1.80	r
31,250 British Pounds-cents per unit.							
BPound	157½	r	r	7.55	r	r	r
164.41	160	4.30	r	r	0.25	r	3.70
164.41	162½	1.60	3.80	r	0.65	2.00	5.65
164.41	165	0.85	1.40	3.25	2.35	r	6.65
164.41	167½	0.18	1.02	r	4.50	r	r
31,250 British Pounds-European Style.							
164.41	162½	r	r	4.25	r	r	4.60
164.41	165	r	r	r	2.30	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	82½	r	r	2.65	r	r	r
85.29	83	r	r	r	r	r	0.49
85.29	84	r	r	1.37	r	0.19	0.88
85.29	84½	0.83	r	r	r	r	r
85.29	85	0.33	0.58	r	0.24	0.63	1.50
85.29	85½	0.15	r	r	0.47	0.98	r
85.29	86	r	0.20	r	r	1.24	r
50,000 Canadian Dollars-European Style.							
CDollar	84	r	r	r	r	0.20	r
85.29	84½	r	0.68	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	49	r	4.96	r	r	r	r
53.44	51	r	r	r	r	0.08	r
53.44	52	1.86	r	2.28	0.03	0.29	r
53.44	53	0.76	r	1.92	0.26	0.62	r
53.44	54	0.18	0.70	1.47	r	1.14	r
53.44	55	r	0.35	0.90	r	r	r
53.44	56	r	0.16	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	67	r	r	r	r	0.07	r
71.89	69	r	r	r	r	0.12	r
71.89	70	r	r	r	0.02	0.25	r
71.89	71	r	r	r	0.05	0.42	r
71.89	72	1.03	r	r	0.21	0.78	1.15
71.89	73	0.43	1.32	r	0.68	0.96	r
71.89	74	0.22	r	r	r	r	r
71.89	75	0.07	0.56	1.35	r	r	r
71.89	76	0.02	r	r	r	r	r
71.89	79	r	r	0.46	r	r	r
71.89	80	r	0.04	r	r	r	r
6,250,000 Japanese Yen-European Style.							
71.89	75	r	r	1.53	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	54	r	r	r	r	r	0.08
62.07	55	r	r	r	r	r	0.11
62.07	58	r	4.06	r	r	r	r
62.07	59	r	r	r	r	r	0.47
62.07	61	1.30	2.04	r	0.10	0.44	r
62.07	62	0.60	1.43	r	0.53	0.89	r
62.07	63	0.15	0.84	1.76	r	1.43	r
62.07	64	0.12	r	r	r	r	r
62.07	65	r	r	0.92	r	r	r
62.07	66	r	r	r	r	3.54	r
62,500 Swiss Francs-European Style.							
62.07	62	r	1.44	r	r	r	r

Total call vol. 28,990 Call open int. 359,539
Total put vol. 16,763 Put open int. 421,492
r—Not traded. s—No option offered
Last is premium (purchase price).
Source: AP.

London Metals

Aug. 3

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1778.00	1783.00	1816.00	1820.00
Foward	1785.00	1790.00	1818.00	1819.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1603.00	1605.00	1587.00	1589.00
Forward	1594.00	1595.00	1574.00	1575.00
LEAD Sterling per metric ton				
Spot	415.00	416.00	418.50	419.00
Forward	408.50	409.00	412.50	413.00
NICKEL Dollars per metric ton				
Spot	12825	12875	13150	13250
Forward	12050	12100	12200	12250
TIN Dollars per metric ton				
Spot	9530.00	9540.00	9580.00	9590.00
Forward	9535.00	9540.00	9550.00	9580.00
ZINC (High Grade) Dollars per metric ton				
Spot	1630.00	1640.00	1625.00	1635.00
Forward	1550.00	1560.00	1550.00	1555.00

Source: AP.

Dividends

Aug. 3

Company	Per	Amt	Pay	Rec
INITIAL				
Eldon Indust	Q	.05	9-29	9-15
USUAL				
American Biltrite	Q	.03¾	10-13	9-29
Banknorth Group	Q	.43	9-7	8-24
Bassett Furniture	Q	.25	9-1	8-16
Cadmus Commctns	Q	.05	9-5	8-21
Continental Genl	Q	.02½	9-1	8-24
1st Citzen Bcshr B	Q	.10	10-2	9-22
1st Citzen Bcshr A	Q	.10	10-2	9-22
Grainger (WW) Inc	Q	.26	9-1	8-14
Great Nth Nekoosa	Q	.33	9-30	9-4
Intermark Inc	Q	.03	10-2	9-18
M/A-Com Inc	Q	.06	10-16	9-18
Marsh Supermrkts	Q	.08	11-16	10-20
Mickelberry Corp	Q	.01½	9-29	9-8
Northwest Publ Svc	Q	.35	9-1	8-15
Premark Intl	Q	.21	10-6	9-13
Scripps (EW) cl-A	Q	.09	9-8	8-25
Unicorp American	Q	.07½	9-30	9-15

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

S&P 100 Index Options

Aug. 3

Strike Price	Calls-Last Aug	Sep	Oct	Nov	Puts-Last Aug	Sep	Oct	Nov
260	—	—	—	—	⅛	—	—	—
265	—	—	—	—	⅛	—	—	—
270	—	—	—	—	⅛	—	—	—
275	—	—	—	—	⅛	⅛	—	—
280	39⅝	—	42	—	⅛	¼	1⅛	—
285	—	34¼	—	—	⅛	⅜	1⅜	—
290	28¾	29⅜	30	—	⅛	1⅛	2⅛	3⅛
295	23½	—	—	—	⅛	1⅛	2⅜	—
300	20⅛	23	25	—	⅛	1⅝	3⅛	4⅛
305	15⅛	18	—	—	1⅛	2⅛	4½	—
310	11⅛	14½	17¼	—	1⅛	4	5¾	7
315	6⅞	10⅝	14	—	3⅛	5⅞	7⅞	—
320	3⅝	7⅛	11	13⅝	4⅝	7⅝	9⅝	10½
325	1⅝	5⅛	8½	—	8⅛	10⅞	11⅝	—
330	⅜	2⅞	6	8	12	13⅞	15⅛	—
335	⅛	2⅛	4¾	—	—	18	—	—
340	—	1⅛	2⅝	4⅞	—	—	—	—

Calls: total volume 65,145; total open int. 267,117
Puts: total volume 79,413; total open int. 485,897
S&P 100 Index:
High 319.44 low 318.07 close 318.89 + 0.12
Source: CBOE.

London Commodities

Aug. 3

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Oct	324.60	325.20	325.20	318.00	320.60	321.00
Dec	305.00	313.00	310.00	310.00	304.00	310.80
Mar	302.20	302.60	302.80	297.00	299.60	299.80
May	296.20	297.00	297.00	294.00	294.40	294.60
Aug	290.00	291.00	291.00	287.00	287.60	288.00
Oct	283.00	285.00	284.00	284.00	281.80	282.00
Dec	272.00	285.00	N.T.	N.T.	272.00	280.00
Volume: 4,381 lots of 50 tons.						
COCOA Sterling per metric ton						
Sep	875	878	890	874	887	888
Dec	935	936	952	931	942	943
Mar	904	905	910	900	906	907
May	911	915	917	911	911	913
Jul	926	929	927	925	926	930
Sep	940	945	946	941	940	944
Dec	960	966	N.T.	N.T.	960	970
Volume: 3,734 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Aug	147.75	148.00	149.00	147.50	146.50	146.75
Sep	146.00	146.25	147.00	145.50	145.25	145.50
Oct	146.50	146.75	148.00	146.25	146.25	146.50
Nov	147.50	147.75	149.00	147.00	146.75	147.00
Dec	148.25	148.50	149.50	148.25	147.25	147.75
Jan	145.00	146.00	147.00	146.00	145.25	145.75
Feb	143.00	144.00	N.T.	N.T.	143.50	144.00
Mar	138.00	144.00	N.T.	N.T.	137.00	143.00
Apr	136.00	143.00	N.T.	N.T.	135.00	142.00
Volume: 5,382 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

U.S. Treasuries

Aug. 3

	Discount Bid	Discount Offer	Yield	Prev. Yield
3-month bill	7.61	7.63	7.90	7.87
6-month bill	7.39	7.41	7.80	7.74
1-year bill	7.16	7.18	7.70	7.63
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	111	111 2/32	7.90	7.84

Source: Salomon Brothers.

Spot Commodities

Aug. 3

Commodity	Today	Prev.
Aluminum, lb	0.815	0.825
Coffee, lb	0.79	0.81
Copper electrolytic, lb	1.253	1.227
Iron FOB, ton	213.00	213.00
Lead, lb	0.405	0.405
Printcloth, yd	0.50	0.50
Silver, troy oz	5.33	5.24
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.17	110.00
Tin, lb	n.a.	5.6155
Zinc, lb	0.80	0.80

Source: AP.

Paris Commodities

Aug. 3

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Oct	2,682	2,625	2,676	2,680	+44
Dec	N.T.	N.T.	2,381	2,410	+33
Mar	2,346	2,315	2,345	2,350	+47
May	N.T.	N.T.	2,320	2,340	+42
Aug	N.T.	N.T.	2,310	2,330	+51
Oct	N.T.	N.T.	2,260	2,290	+73
Est. vol: 340 lots of 50 tons. Prev. actual sales: 717 lots. Open interest: 14,832.					
COCOA French francs per 100 kg					
Sep	N.T.	N.T.	920	—	Unch.
Dec	N.T.	N.T.	955	—	Unch.
Mar	N.T.	N.T.	965	—	Unch.
May	N.T.	N.T.	965	—	Unch.
Jly	N.T.	N.T.	965	—	Unch.
Sep	N.T.	N.T.	965	—	Unch.
Dec	N.T.	N.T.	965	—	Unch.
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.					
COFFEE French francs per 100 kg					
Sep	N.T.	N.T.	790	—	— 5
Nov	775	775	790	—	—10
Jan	N.T.	N.T.	790	815	—10
Mar	N.T.	N.T.	795	825	— 5
May	N.T.	N.T.	800	825	— 8
Jly	N.T.	N.T.	805	—	—10
Sep	N.T.	N.T.	810	—	— 7
Est. vol: 7 lots of 5 tons. Prev. actual sales: 3 lots. Open position: 154.					

Source: Bourse de Commerce.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Aug. 3

Strike Price	Calls-Settle Aug	Sep	Oct	Puts-Settle Aug	Sep	Oct
52	1.52	1.75	2.08	0.01	0.25	0.41
53	0.58	1.05	1.45	0.07	0.54	0.72
54	0.08	0.55	0.87	0.57	1.04	1.19
55	0.01	0.27	0.52	—	1.75	—
56	0.01	0.27	0.28	—	2.59	—
57	0.01	0.06	—	—	3.51	—

Est. total vol.: 13,212
Calls: Wed. volume: 7,842; open int.: 79,853
Puts: Wed. volume: 6,250; open int.: 85,779
Source: CME.

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Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Company

2nd Quar.	1989	1988
Revenue	492.00	N.A.
Profits	25.00	24.00
Per Share	0.26	0.25
1st Half	**1989**	**1988**
Revenue	1,390.	1,320.
Profit	51.00	61.00
Per Share	0.52	0.64

Ford Motor Co Canada

2nd Quar.	1989	1988
Revenue	4,280.	4,160.
Profits	118.10	55.70
Per Share	14.23	6.72
1st Half	**1989**	**1988**
Revenue	8,360.	8,560.
Profit	241.60	122.30
Per Share	29.13	14.75

Northern Telecom

2nd Quar.	1989	1988
Revenue	1,520.	1,410.
Profits	69.70	78.10
Per Share	0.29	0.33
1st Half	**1989**	**1988**
Revenue	2,900.	2,620.
Profit	117.00	132.60
Per Share	0.49	0.56

Japan

Asahi Glass

1st Half	1989	1988
Revenue	437,040.	389,300.
Profits	21,020.	19,070.
Per Share	18.08	16.64

Kyowa Hakko (Parent)

1st Half	1989	1988
Revenue	125,510.	118,910.
Profits	5,430.	4,350.
Per Share	12.17	10.86

Norway

Norsk Hydro

1st Half	1989	1988
Revenue	33,630.	29,290.
Profits	4,210.	3,580.

United States

Tosco

2nd Quar.	1989	1988
Revenue	334.20	327.40
Net Inc.	28.00	34.80
Per Share	0.37	0.60
1st Half	**1989**	**1988**
Revenue	608.93	590.50
Net Inc.	20.00	50.20
Per Share	0.18	0.76

Trustcorp

2nd Quar.	1989	1988
Net Inc.	88.60a	12.40
Per Share	—	0.77
1st Half	**1989**	**1988**
Net Inc.	81.50a	24.40
Per Share	—	1.51

a: loss. 1989 Quar. includes loss of 94.6 million.

Union Texas Petroleum

2nd Quar.	1989	1988
Revenue	366.50	297.60
Net Inc.	65.90	28.80
Per Share	0.88	0.20
1st Half	**1989**	**1988**
Revenue	673.20	660.80
Net Inc.	135.70	66.90
Per Share	1.33	0.51

Walt Disney

3rd Quar.	1989	1988
Revenue	1,170.	915.70
Net Inc.	193.30	145.00
Per Share	1.40	1.10
1st Half	**1989**	**1988**
Revenue	3,250.	2,420.
Net Inc.	490.40	385.60
Per Share	3.56	2.81

Witco

2nd Quar.	1989	1988
Revenue	413.40	405.30
Net Inc.	23.20	22.70
Per Share	0.97	0.95
1st Half	**1989**	**1988**
Revenue	813.00	799.20
Oper Net	43.50	31.20
Oper Share	1.83	1.34

1988 first half excludes gain of 20.3 million.

Wrigley WM Jr.

2nd Quar.	1989	1988
Revenue	261.80	241.40
Net Inc.	34.10	30.30
Per Share	0.87	0.75
1st Half	**1989**	**1988**
Revenue	520.80	456.70
Net Inc.	60.50	50.60
Per Share	1.54	1.26

West Germany

Siemens (Group)

9 Month	1989	1988
Revenue	44,800.	39,700.
Profits	1,090.	969.00

WHO
PERFORMS THE BEST?

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WALL STREET WATCH

Troubled Futures Markets Hit With Tough Bill

By JERRY KNIGHT
Washington Post Service

WASHINGTON — While the biggest scandal in the history of the futures markets was unfolding in Chicago, the House Agriculture Committee was handing the freewheeling industry its worst defeat on Capitol Hill. Tough new legislation was passed that drastically restricts the latitude given the futures markets to regulate themselves.

In direct response to the Chicago investigation, the measure passed Wednesday would authorize the Commodity Futures Trading Commission to conduct undercover surveillance on the floor of the futures markets. This could lead to a permanent undercover investigation force, with agents rotating from one pit to another in search of fraud in dealing and market manipulation, according to Representative Glenn English, Democrat of Oklahoma, chairman of the subcommittee that drafted the measure.

This could lead to a permanent undercover investigation force.

"I don't think anything underscores the need for this more than the actions of the U.S. attorney in Chicago," said Mr. English, who added that the legislation was written without knowledge of the specifics of the Chicago investigation. A U.S. grand jury indicted 46 traders for alleged racketeering, mail fraud, commodities fraud, filing false tax returns and lying to federal agents.

[In another response to the indictments, the board of the Chicago Mercantile Exchange approved on Thursday a partial ban on dual trading, Reuters reported from Chicago. Dual trading is the practice where brokers fill customer orders while also trading for their personal accounts, and was one of the major abuses cited in the indictments.

[The exchange would ban dual trading in all futures and options contract months in which the verifiability of trade times fails to meet a minimum 90 percent standard of accuracy. In addition, all dual traders on the exchange would be required to manually record all personal trades to the nearest minute.]

THE SENATE Agriculture Committee also is expected to demand tighter regulation of the futures markets when it takes up the issue this fall, committee Chairman Patrick J. Leahy, Democrat of Vermont, said.

The legislation passed by the House is the most far-reaching change in futures regulations since the Commodity Futures Trading Commission was created almost 20 years ago, and reflects how much the markets have changed.

Once used almost exclusively by agribusinesses to protect against unexpected changes in crop prices, the commodity pits of Chicago and New York have evolved into worldwide financial markets, trading contracts for future delivery of everything from gold and silver to Japanese yen, U.S. government bonds and baskets of stocks.

Stung by criticism that it had turned a blind eye to illegal trading in Chicago, the regulatory commission also announced its own package of market reforms.

[The commission chair, Wendy Lee Gramm, said rules are being written to impose new record procedures, increased surveillance and new monitoring requirements for erroneous trades, called "out trades," Reuters reported. Exchanges will be required to collect trading cards at least every hour and promptly after the close to improve audit trails. The commission will propose an average opening and closing price be made available.]

A crucial amendment to the House bill by Representatives David R. Nagle, Democrat of Iowa, and Frederick L. Grandy, Republican of Iowa, would for the first time extend to the futures markets the long-standing law against trading on inside informa-

See FUTURES, Page 14

Deutsche Looks to Europe and Beyond

By Steven Greenhouse
New York Times Service

FRANKFURT — "Almighty Supreme Being," the West German press often calls him.

That description irritates Alfred Herrhausen, but there is no denying that as the head of Deutsche Bank AG, West Germany's largest bank, he is mighty. Nor is there any denying that this trim, intense man who many people say is Europe's most powerful banker is eager to become even mightier.

Mr. Herrhausen has set his sights on turning Deutsche Bank into a pan-European giant as the Continent's trade and financial barriers come tumbling down after 1992.

Europe's fifth-largest commercial bank, Deutsche Bank has recently taken control of banks in Italy, Spain, Portugal and the Netherlands as it races far more aggressively than most other competitors to prepare for the new era.

But Mr. Herrhausen's ambitions do not stop there: he is also pushing to transform Deutsche Bank, long an inward-looking German institution, into one of a dozen or so global banking titans, doing business from Moscow to Montevideo.

Deutsche Bank headed the West's first big multibillion-dollar loan consortium to the Soviet Union, and it has also purchased several banks in Asia.

As mighty as Deutsche Bank is — it has the equivalent of $165 billion in assets and a strong capital base — many banking experts question whether Mr. Herrhausen is being too ambitious. They ask whether this charismatic 59-year-old executive will be able to achieve these two heady goals at once.

In an interview in his starkly modern, 30th-floor office looking down on Frankfurt's financial district, Mr. Herrhausen admitted that his task will not be easy.

The European Community's moves to create a unified market could lead to a shakeout in European banking.

What is more, Citicorp, the U.S. banking giant, and the Japanese banking behemoths are expanding rapidly in Europe, and they will certainly try to repel Deutsche Bank's offensive in the United States and Asia.

"Many institutions are coming to Europe," Mr. Herrhausen said. "The Americans and especially the Japanese are really jockeying for position. Competition will definitely be stronger."

While Mr. Herrhausen's focus is abroad, his bank has come under increasing fire at home. When

See BANK, Page 13

The Giant German Bank Expands Throughout Europe

Austria Announced plans last week to buy Antoni, Hacker & Company, a small private bank that would give it access to Austria's securities markets.

Britain Was the No. 3 Eurobond underwriter last year and is the owner of a 5 percent stake in Morgan Grenfell, the London brokerage.

Italy Bought Bank of America's Italian operations in 1986, getting 100 branches with $3.1 billion in assets.

Portugal Took full control last year of MDM Sociedade de Investimento S.A., a Lisbon investment bank.

Spain Acquired majority control this spring of Banco Comercial Transatlántico, a middle-market bank.

The Netherlands Took full control last year of H. Albert de Bary & Company, an Amsterdam bank specializing in trade financing.

The New York Times

Profit Surges on Stock Trading Fees

Reuters

FRANKFURT — Deutsche Bank AG said Thursday its group partial operating profit rose 20.6 percent to 1.87 billion Deutsche marks ($1.01 billion) in the first half of 1989.

The bank said that profit was boosted by strong commission income from a significant rise in stock trading with customers from the depressed levels of a year ago.

"A significant rise in share turnover with our customers was the main reason for a rise in commission earnings from securities business," Deutsche Bank said in a statement.

Deutsche reported a group commission surplus of 1.37 billion DM, compared with 1.21 billion DM, being half of the 1988 surplus.

It also reported strong interest income gains, with its group interest surplus rising to 3.72 billion DM from 3.36 billion DM for half of 1988.

Deutsche said its group total operating profit rose 20 percent in the first half of 1989 compared with half of total 1988 profit.

The 20 percent rise in group total operating profit in the first half this year compared with a 30.2 percent rise for all of 1988.

Partial operating profit comprises interest and commission earnings, less operating costs. West German banks usually report total operating profit, which includes own-account trading, as a percentage change but give no precise figures.

NYT

Alfred Herrhausen

The bank said its profit from own-account trading rose in the first half, but the rise was smaller than in the previous year. It said higher income from stock trading was offset somewhat by a drop in bond earnings. Earnings from trading currencies and precious metals were just below 1988 results, Deutsche Bank said.

Deutsche said it held down domestic costs by reducing the average number of personnel in the first half by 3.8 percent. But overall costs rose after inclusion of new subsidiaries.

For the first time, the bank consolidated results of two recently acquired foreign units — its 100 percent owned H. Albert de Bary & Co. unit in Amsterdam, and the Barcelona-based Banco Commercial Transatlántico SA, in which it now has 66 percent.

Deutsche said the two units contributed two percentage points of the 20.5 percent rise in group partial profit, and boosted business volume by 7.8 billion DM.

It said group business volume rose 9.4 percent in the first half to 338.44 billion DM from 309.32 billion DM at the end of 1988.

Equity capital, which Deutsche raised in February through a one-for-15 rights issue, is sufficient for current expansion, the bank said.

"It secures scope for us to be flexible in developing our business strategies further," Deutsche said. The bank's share capital rose to 13.06 billion DM, or 3.9 percent of its balance-sheet total, from 11.50 billion DM at the end of 1988.

Deutsche said it was confident it would achieve satisfactory overall results for all of 1989.

Alfred Herrhausen, speaker for Deutsche Bank's board of directors, told the May shareholders' meeting that the bank would seriously think about raising the dividend if earnings growth continued after first-quarter group partial profit rose by about 14 percent.

Analysts said Deutsche's earnings were in line with expectations. But its shares slipped from highs of around 692 DM in early Thursday trading, to 687 DM by midday.

France and U.K. Set Eurotunnel Trading Inquiry

By Jacques Neher
Special to the Herald Tribune

PARIS — French and British stock market authorities have opened inquiries into possible insider trading in Eurotunnel shares, which are quoted on both markets.

The probes, which will likely be coordinated, follow a wave of selling of the stock in mid-July, prior to the French-British consortium's announcement that it expects significant cost overruns in its project to build and operate a rail-shuttle tunnel under the English Channel.

The French stock market watchdog agency, the COB, said Thursday it suspected insider trading in the stock on the Paris Bourse because of the unusually large volume of transactions in the days leading up to the July 21 announcement that Eurotunnel will need to raise additional funds to complete the project by June 1993.

Some reports suggested that Eurotunnel would need to seek an additional £500 million to £1 billion ($832.2 million to $1.66 billion) over the £6 billion it has already raised.

A London Stock Exchange source said the exchange would also look into Eurotunnel trading.

"We routinely look into any significant share price movement occurring around an announcement affecting the stock," the source said, adding that British authorities would expect to exchange information with their French counterparts.

On Thursday, Eurotunnel closed in Paris at 90 francs ($14.35), down almost 4 percent from Wednesday.

Emmanuelle Flament, spokeswoman for the COB, said daily volume of Eurotunnel shares in Paris had normally varied from 200,000 to 700,000 shares, but on July 20, more than 1.5 million shares were traded.

In London, volume on July 20 hit almost 1.3 million shares. Normal volume, said one broker, is in the 100,000-to-200,000 range.

During that week, the stock lost

See TUNNEL, Page 13

GEC, Siemens Resume Hostile Bid for Plessey

By Warren Getler
International Herald Tribune

LONDON — General Electric Co. and Siemens AG relaunched on Thursday their joint bid for Plessey Co., valuing their smaller British rival at £2 billion ($3.33 billion) in an offer that most of the City of London believes will succeed.

Plessey rejected the offer, which the British-German bidding partnership called a "final" approach.

Sir John Clark, the Plessey chairman, said, "To have offered such a low price for Plessey after an attempt, which has lasted almost nine months, shows a total lack of understanding" of Plessey's value to shareholders.

The 270 pence-per-share cash offer tops the original offer of 225 pence, or £1.7 billion, made by GEC and Siemens in their hostile approach last November. That bid lapsed when it was referred to British regulators in December.

Plessey's stock fell 7 pence, to the 270-pence offer price, on the London Stock Exchange on Thursday. That level indicates the market does not expect a substantially higher bid arising for the company.

"On balance, this bid is likely to succeed, although the offer price is at the lower end of expectations and some shareholders may hold out," said Ian Mcleod, industry analyst at County NatWest Ltd.

"There's no reason to believe there will be a higher offer, because any other potential predator would have had since November to put an offer together," said one analyst who asked not to be identified.

"Unless they can dream up

See PLESSEY, Page 13

Minister Is in Spotlight As MBB Decision Nears

By Richard E. Smith
International Herald Tribune

FRANKFURT — Helmut Haussmann, the West German economics minister, is on vacation, but he is still on the minds of those in the business community.

Next month, he must decide whether to allow Daimler-Benz AG to take over Messerschmitt-Bölkow-Blohm GmbH and create one of the world's largest defense and automotive companies. The spotlight on Mr. Haussmann, who will be vacationing for two more weeks, intensified this week, when the West German Monopoly Commission advised him to approve the takeover if Daimler-Benz and MBB shed some key military activities.

Analysts generally believed the commission, an advisory body that makes nonbinding recommendations, may have given Mr. Haussmann the outline of a needed compromise. But they warned that even the most astute deal is guaranteed to rile key players.

"Most people expect that he will say yes with conditions, but, even though the Monopoly Commission has given considerable support to such a compromise, the decision will be far from easy," said Peter Pietsch, chief economist of Commerzbank AG.

The chasm between those who oppose and those who support the idea of such a megaconglomerate has, if anything, become more embittered in the course of the two-year takeover discussions.

Ulrich Immenga, chairman of the Monopoly Commission, has long given voice to those who fear dominance of such key defense sectors by a single company that could have undue influence in the government. He felt strongly enough to resign on Wednesday, after being outvoted by the four other commission members.

"The credibility of competition policy is at stake," he said two months ago in an interview in which he was already threatening his resignation. "What can businessmen believe if a case allowing massive control of a market is allowed when the company Melitta was forbidden a takeover because it would have strengthened its market dominance in garbage sacks?" Melitta-Werke Bentz & Sohn makes such food-related products as coffee filters.

Ernst-Joachim Mestmäcker, a former chairman of the Monopoly

See DAIMLER, Page 14

Bush Threatens Veto Of S&L Bailout Bill

The Associated Press

WASHINGTON — President George Bush threatened Thursday to veto the $157 billion bailout of the U.S. savings and loan industry nearing a final vote in Congress, saying it sets a precedent that could undermine a budget-balancing law.

In a letter to congressional leaders, Mr. Bush called for a compromise on the issue before the House and Senate adjourn for the August recess, perhaps as early as Friday.

But Democratic leaders vowed to press ahead with a final vote. George Mitchell, the Senate Majority Leader, said Mr. Bush's plan for calculating the cost of the bailout was "fiscal gimmickry at its worst" that would increase the cost by $5 billion.

Mr. Bush sent his veto warning on Thursday a few hours before the House passed the thrift bailout plan, which would close or merge hundreds of insolvent S&Ls.

Mr. Bush's objection to the bailout plan centers on the method for calculating the cost in the federal deficit. The legislation would balloon the budget deficit but the bailout cost would not be included in calculations requiring automatic spending cuts in federal programs.

Mr. Bush favors evading the cuts by simply keeping the spending out of the deficit in the first place.

"If the conference report is presented to me in its current form, I will veto the bill," Mr. Bush said.

"While Gramm-Rudman-Hollings is not perfect, it represents the only available institutional requirement for fiscal discipline by the Congress and the executive branch," Mr. Bush said. He was referring to the law that requires automatic spending cuts if the deficit exceeds specified targets.

Exempting $44 billion in spending from this budget process would be unprecedented, Mr. Bush said. "It would also seriously undermine the future value of Gramm-Rudman-Hollings as a source of budgetary restraint, risking adverse effects on both markets and the economy," the president said.

He added that he was "prepared to work with Congress to bridge the divergent positions on the financing issue" to preserve budgetary discipline, and he added: "It is essential to resolve this dispute this week before Congress adjourns for the August recess."

Currency Rates

Cross Rates

Aug. 3

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.0935	3.4455	1.128	0.333	0.1567 *	—	5.387 *	1.311	1.5334 *
Brussels(a)	39.83	63.945	20.9485	6.1815	2.901 *	18.565	—	24.335	0.2847
Frankfurt	1.8847	3.083	—	0.2952	0.1389 *	0.8866	4.776 *	1.1625	1.3595 *
London (b)	1.642	—	3.0618	10.375	2,205.00	3.4540	64.045	2.6343	224.735
Milan	1,335.75	2,190.25	719.97	212.56	—	638.18	34.378	834.50	9.778
New York(c)	—	1.6389 b	1.872	6.344	1,349.50	2.112	39.21	1.6115	137.25
Paris	6.386	10.348	3.3675	—	0.4787 *	3.0034	0.1618	3.9384	4.6125 *
Tokyo	136.45	224.57	73.61	21.73	0.1025	65.24	3.5174	85.57	—
Zurich	1.6015	2.6349	0.8685	0.2543	0.1196 *	0.7633	4.7136 *	—	1.1728 *
1 ECU	1.116	0.6786	2.0719	7.0196	1,491.53	2.337	43.3845	1.7817	152.167
1 SDR	1.2904	0.7817	2.3932	8.1116	N.Q.	2.7015	50.1522	2.0893	175.82

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	618.00	Fin. markka	4.195	Mex. peso	2529.00	S. Afr. rand	2.6415
Austral. $	1.2945	Greek drac.	160.30	N. Zealand $	1.67	Soviet ruble*	0.6264
Austr. schil.	13.05	Hong Kong $	7.8045	Nig. naira*	5.2995	Span. peseta	116.35
Brazil cruz.	2.1955	Indian rupee	16.26	Norw. krone	6.8285	Swed. krona	6.297
Canadian $	1.1749	Indo. rupiah	1765.00	Phil. peso	20.78	Taiwan $	25.43
Chinese yuan*	3.7221	Irish £	0.6955	Port. escudo	155.10	Thai baht	25.53
Danish krone	7.211	Israeli shek.	1.92	Saudi riyal	3.749	Turkish lira	2131.00
Egypt. pound	2.5637	Kuwaiti dinar	0.2924	Sing. $	1.9445	UAE dirham	3.6701
		Malay. ring.	2.652	S. Kor. won	659.52	Venez. boliv.	34.73

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6376	1.6300	1.6233	Canadian dollar	1.1788	1.1821	1.1858
Japanese yen	135.87	135.52	135.22	Swiss franc	1.5966	1.5945	1.5924
Deutsche mark	1.8623	1.8498	1.8477				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Aug. 3

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 7/8-8 15/16	6 15/16-6 7/16	7 1/16-7 1/4	13 3/4-13 7/8	8 7/8-9	5 1/4-5 3/8	9 1/8-9 1/4	9 1/4
2 months	8 5/8-8 1/2	6 15/16-6 7/8	7-7 1/8	13 3/4-13 7/8	8 7/8-9	5 1/4-5 3/8	9 1/8-9 1/4	9 1/4
3 months	8 9/16-8 11/16	6 3/4-6 7/8	6 15/16-7 1/16	13 3/4-13 7/8	8 7/8-9	5 1/4-5 3/8	9 1/8-9 1/4	9 1/4
6 months	8 3/8-8 1/2	6 3/4-6 7/8	6 3/4-6 7/8	13 5/8-13 3/4	8 15/16-8 3/16	5 1/4-5 3/8	9 1/8-9 1/4	9 1/4
1 year	8 1/8-8 1/4	6 15/16-6 7/16	6 5/8-6 3/4	13 1/2-13 1/2	8 15/16-8 3/16	5 5/16-5 3/8	9 1/16-9 3/16	9 1/8

Sources: All Reuters except ECU: Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Aug. 3

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10 1/2	10 1/2
Federal funds	8 15/16	8 5/8
Com. paper 30-179 days	8.15	7.45
3-month Treasury bills	7.63	7.59
6-month Treasury bills	7.42	7.32
3-month CD's	8.20	8.05
6-month CD's	8.10	7.95
Japan		
Discount rate	3 1/4	3 1/4
Call money	5 3/32	5 5/32
3-month interbank	5 9/32	5 9/16
3-month interbank	5 5/8	5 5/8
West Germany		
Discount rate	4 1/2	4 1/2
Lombard rate	7.00	7.00
Overnight rate	6.95	6.95
1-month interbank	6.95	6.95
3-month interbank	6.95	6.95
6-month interbank	6.95	6.95
Britain		
Bank base rate	14.00	14.00
Call money	13 7/8	13 7/8
3-month interbank	13 27/32	13 13/16
6-month interbank	13 5/8	13 11/16
France		
Intervention rate	9 1/4	9 1/4
Call money	9 3/16	9 1/4
1-month interbank	8 15/16	8 7/8
3-month interbank	8 13/16	8 13/16
6-month interbank	8 13/16	8 13/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Aug. 3

1 month	8 3/4 - 8 7/8
2 months	8 3/4 - 8 7/8
3 months	8 5/8 - 8 1/2
6 months	8 3/8 - 8 1/2
1 year	8 1/8 - 8 1/4

Source: Reuters.

U.S. Money Market Funds

Aug. 3

Merrill Lynch Ready Assets 30-day average yield:	8.88
Telerate Interest Rate Index:	8.185

Source: Merrill Lynch, Telerate.

Gold

Aug. 3

	A.M.	P.M.	Ch'ge
Hong Kong	369.70	370.85	— 0.40
Luxembourg	370.20	—	— 0.30
Paris (12.5 kilo)	372.22	371.10	— 1.01
Zurich	370.15	369.45	— 0.30
London	369.80	369.25	— 0.50
New York	—	373.70	+ 4.05

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

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Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

The Market Diary will be found today on Page 10.

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 198

Arbtn Frt, AmExpr, BCE Inc s, Bemguet s, Brnglnc, Castle Cke, Chrous, ClevEl pfB, Conseco pf, CyclopsInd, DaytPL pfE, DuffPhelp, EsselInc, Flat ADR n, FirstorCp, FinkinRes, GenMotr H, GermanyFd, GIAMPac, Hexcon, IRT Prop s, IngRand, JWP Inc s, KimbClark, LotusCp, LIL Cp pfP, MCA Inc, MarshMcl, MexicoFd, NBD s, NorfolkSr, NewsCp pf, OhEd 444pf, OryxEngy n, PetrolRes, PhillipMor, ProsCorp, SouthwAsia, Smucker, SouINEngTr, TECO Eng, TxPacLd, TelEd 281pf, TycoLabs, UnCamp, UtilfCorp, VaEP 745pf, Wilcox, AlinCapMgt, AssGvTrmTr n, Bandag, BerkshHath, BroadInc pf, CedarFair, Chemed, CorrdSea, DnRv 745pf, DQE Inc, DetE pf2pf, DuaLFI 72lpf, FemsInc, FinclNews, FilenIstry, GEICO, GenRecorp, GllsneGp, GHSU 880pf, HarcourtInt, IndiM 7Mpf, IntlPower, JacksnEnt, LacledGs, LoneSta Ind, La Pacif, MCA Inc, MarshMcl, MexicoFd, NBD s, NorfolkSr, NewsCp pf, OhEd 444pf, OryxEngy n, PennzyJC, PhelpsDod, PioneerDome s, PrisCorp, SouthwAsia, Smucker, SouINEngTr, TECO Eng, TxPacLd, TelEd 281pf, TycoLabs, UnCamp, UtilfCorp, VaEP 745pf, Wilcox, ALLTEL co s, AmIntGrp, BankAm cdf p, BellAtln n, BenHud Gas, Chubb, CornEngy, DeSoto rt s, Dallas, DiGiorgio, EmpDist El, FedIntrstLn pf, FstChicago s, FlaEaCst, GTE Corp, GaPacific, Goodrich, HalliBurtn, HomeSt Hl, IndiM 215pf, InterbkGp s, KansasSvc, LaurcladeNH, LIL Co, LouisvG&E, MPS UnIT, MeE 812pf, MinnMng, NCNB Cp, NelmMgr, NorfolkCo, OlinCp, PaPL 440pf, PhEl 440pf, PioneerDome s, PSEG 81dpf, SequaB, SouJerInd, SpyPrd, TelefDeEsp, vTToddShp, ToroCo, UNUM, US West, VaEP 880pf, WestCo, AmBusPrd s, Asarco Inc, BearStearns, BostE 746pf, CNA Fnal, ChesMid pfG, Clfcp od pf, Conseco, Crane, DaytonHud, Disney, Emersn, FedMog, FstFinFd, FtDearbn S, GallagherAJ, GtSPwr 288p, Gerich pfD, HanJhn Inv, Honeywell, IndianaEngy, ItalyFd, Kerr Glass, LaZNatl, LIL Co pfS, Lowes, MarlenLab, MattEd pfJ, MtmPL, NUI Cp, NYS 88pf, OhEd 440pf, OrionCp pf, Pennwalt, PhEl 785pf, PrdRsh, RepubNY, SherwinWm, SouIndGE, Standen, Tenneco, vTToddShp pf, Transam Cp, UST s, UtiTel, VEI 72.77pf, WhscEngy

NEW LOWS 15

Arvin of, ArCasco, HomestdFn, SperionCp, BerlnCh n, CrestaSav, MarshInd, SprouseTc, Calton, ESterlne, PerkES, WeltronSft n, CircleK, FrMcGld, Raxene

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Wartsila Marine Asks Finland's Aid

Reuters

HELSINKI — Wartsila Marine Industries Inc., the builder of 60 percent of the world's icebreakers, said Thursday that the Finnish government must help if it is to continue operations.

In a separate letter to shareholders, the Wartsila Oy group president, Pekka Laine, said the marine division's results were clearly weaker than estimated.

In recording a loss of 236 million markka ($56.5 million) before extraordinary items in 1988, Wartsila group had to absorb a 638 million markka loss in the marine division.

Mr. Laine said group sales in the first four months of 1989 rose to 2.58 billion markka, of which the marine division's share was 1.5 billion against 1.87 billion in the same 1988 period.

He said marine division prospects had deteriorated further, but results in Wartsila's other divisions would be better than 1988.

Wartsila Marine, 70 percent owned by Wartsila and 30 percent by Valmet Oy, gave no details of the type of aid sought.

Mr. Laine said Western demand for tankers and freighters had increased, but the orders had not come to Finland. He pointed out that government subsidies continued in the European Community.

Finland's declining trade with the Soviet Union, formerly a big customer, meant that no major Soviet ship orders had been received for nearly three years.

Talks between Finnish shipbuilders and the government on ways to help the industry foundered at the beginning of 1989.

Wartsila, Rauma-Repola Oy and privately owned Hollming Oy proposed merging their shipbuilding activities and said the state should take a 250 million markka equity stake in the new company. The plan was later dropped.

Finland's revaluation of the markka in March also weakened its competitiveness on world markets. The increasing cost of labor would accentuate the marine division's projected loss in 1989 because of Wartsila's practice of entering losses in the books as soon as they become apparent, Mr. Laine said.

He said operations in the group's growth areas had developed favorably and investments in them would continue.

Wartsila Diesel sales were 445 million markka in the first four months of 1989 and the security division's sales were 254 million markka, he said.

Division sales in sanitary systems were 360 million markka, the porcelain division had sales of 91 million markka and sales of the Cimtec robot division were 36 million markka. He gave no comparisons.

Strong Gain Predicted In Akzo's 1989 Profit

Reuters

AMSTERDAM — The Dutch chemicals company Akzo NV expects that 1989 net income will be significantly higher than 1988's 843 million guilders ($404 million), a board member, Sieb Bergsma, said Thursday.

Commenting on Akzo's 14 percent increase in first-half profit to 498 million guilders, Mr. Bergsma said, "Akzo sees no signs of deterioration in this very good performance." He said the company was "confident that net income for the whole of 1989 will significantly exceed the 1988 income."

Panel Cites Warburg in Failed Deal

Compiled by Our Staff From Dispatches

LONDON — The British takeover oversight body criticized S.G. Warburg & Co. on Thursday for not having done its job right when it was financial adviser to William Low & Co. during an abortive takeover of Budgens PLC, a competing supermarket chain.

The Panel on Takeovers and Mergers said Warburg did not get enough information from Budgens as part of the £155 million ($258.0 million) friendly bid made in April. Low withdrew the offer in May, when it found that Budgens needed more working capital than it had previously thought.

The panel said Warburg should have required that Budgens provide details of borrowings, a budget and an up-to-date balance sheet for the 1989-90 financial year.

A statement by the takeover body said Low was not at fault for the breaches of its code, which requires that a takeover be announced only when the bidder and its financial adviser are nearly certain the deal can go through. It said James Millar, chief executive of Low, "sought conscientiously to discharge his responsibility in every way."

The panel has no powers to apply financial penalties, and industry sources said the public criticism was the only action it would take against Warburg.

An analyst at a London securities house said Warburg and Low "recognized later on" that the finances of Budgens were not as first thought. Warburg, he said, "should have realized it earlier" and should have "put pressure" on Budgens to provide all the required data.

The panel said its appeal committee had dismissed an appeal of the decision by Low and Warburg.

Low said its board still believes there was strong retailing logic in a combination of the companies on the right terms. *(Reuters, IHT)*

Avon Rejects Jacobs Bid Of $3 Billion

United Press International

NEW YORK — Avon Products Inc. on Thursday rejected a $2.85 billion takeover proposal from the Minneapolis investor, Irwin L. Jacobs, who is a major shareholder in the door-to-door cosmetics company.

The Avon chairman, James E. Preston, told Mr. Jacobs in a letter that the company's board unanimously voted against his $41-a-share proposal.

Mr. Jacobs, who holds a 10.3 percent stake in Avon together with Michigan-based Amway Corp., could not be reached for comment.

Earlier this year, Avon rebuffed a $2.1 billion takeover offer from Amway and a buyout overture from Mary Kay Cosmetics Inc.

In May, Avon management announced an ambitious plan to increase per-share earnings by as much as 20 percent annually.

"The expense reductions they are targeting are within their control," said Lauren L. Wong, an analyst with Oppenheimer & Co., "and they should be able to achieve much higher earnings in 1989 and 1990. Whether or not that justifies rejecting a $41-a-share offer is another issue."

Avon stock closed 62.5 cents lower, at $35.875, on the New York Stock Exchange.

Avon had sales of about $3 billion last year, but has been laden with a heavy debt load since unsuccessfully venturing into health care earlier this decade.

PLESSEY: *Hostile Bid Renewed*

(Continued from first finance page)

something very clever on the white knight front, they have problems," said James Ross, an equity analyst with James Capel & Co. He added, "The City has reached the conclusion that GEC and Siemens will get Plessey; that's what the price is telling us. But you can never underestimate Plessey's ability to defend itself."

Estimates for the revived bid had ranged from 250 pence to 300 pence, analysts said. Noting that GEC-Siemens came in below the midpoint, Mr. McLeod said, "GEC is a shrewd company that will pay no more than it needs to."

GEC and Siemens, which until Thursday had held a combined 14.3 percent stake in Plessey, were believed to be snapping up Plessey shares in the market at 270 pence. A source familiar with their strategy said that the bidding companies were aiming to acquire 80 million Plessey shares, raising their combined stake to 24.9 percent.

By the end of trading Thursday, sources said, the bidders had reached their target.

The latest offer had been expected to land this week, following the original bid's clearance Wednesday by Britain's Department of Trade and Industry. The bid was cleared after GEC and Siemens agreed to Ministry of Defense conditions. The ministry reportedly was concerned about there being too few British arms suppliers.

TUNNEL: *Eurotunnel Stock Trading Inquiries Set*

(Continued from first finance page)

11.4 percent of its value in Paris and 12.8 percent in London.

Brokers in Paris said most of the sell orders prior to the announcement came from London institutions. The orders were largely executed by French units of London brokers, they said.

A London market maker in the stock explained that the spread between bid and ask prices on the stock was much thinner in Paris than in London, giving British investors an incentive to sell their shares in Paris, where they would get a better price.

Christian Antoni, spokesman for Eurotunnel SA in Paris, said the company is eager to learn of the COB's findings. "We don't know what happens on the market, or why," he said.

Mr. Antoni said that "an enormous number" of people knew of the company's situation prior to the announcement of cost overruns.

"This isn't like a takeover situation, where only a few people know," he said. "We're an operating company that's building a tunnel under the English Channel and there are lots of intermediaries — construction companies, banks, industrialists and consultants. With so many people having knowledge, it's going to be very complex to analyze."

Construction on the tunnel — actually two rail tunnels and a connecting service tunnel — began in December 1987, shortly after a public stock offering. The company, boxing from both the French and British sides, has completed 24 kilometers (14.8 miles) of the service tunnel, and is now beginning boring on the rail tunnels.

Despite the appearance of insider trading, brokers said the heavy selling could have been the result of the same kind of speculation that has pushed the stock from its issue price of 35 francs to a peak of 127 francs.

"This has been a very volatile stock for a long time," said Richard Hannah, analyst with UBS/Phillips & Drew in London. "When the price moves, people notice it and follow. It's self-feeding."

News of the cost overruns, he added, came as no surprise to the market.

"The concept that Eurotunnel was going over budget has been around for some months," Mr. Hannah said.

Mr. Hannah said he believed the stock is still overvalued.

BANK: *Deutsche Moves Aggressively to Expand in Europe and Beyond*

(Continued from first finance page)

Deutsche Bank announced in January that it would start selling life insurance, Munich-based Allianz AG Holding, Europe's largest insurance company, treated the move as a declaration of war.

In another heated battle, the Social Democratic Party on the left and the Free Democrats on the right, worried about the pervasive power of Germany's banks, are pressing for a law that would require the banks to sell off many of their large stakes in German industry.

One big reason that Mr. Herrhausen is seen as all-powerful is Deutsche Bank's immense stock holdings, which include 28.24 percent of Daimler-Benz AG, the luxury car maker that is West Germany's largest industrial group.

News reports have suggested that Deutsche is considering a move to reduce its Daimler-Benz stake by 5 percent to facilitate Daimler's planned acquisition of Messerschmitt-Bölkow-Blohm GmbH, the German aerospace group. Deutsche has denied the reports.

But Mr. Herrhausen is not one to shrink from a battle. "The whole discussion dealing with the power of banks seems an irrational irritation," said the strong-willed, no-nonsense executive.

Mr. Herrhausen is first among equals at the most powerful bank in the country that has Europe's most powerful economy. Under West Germany's collegial corporate traditions, he is called speaker of the bank's board, rather than chairman.

Although Deutsche Bank usually has two co-speakers, Mr. Herrhausen became sole speaker in May 1988, giving him a rare opportunity to put his personal stamp on the institution.

In Germany, many people say that Mr. Herrhausen, a confidant of Chancellor Helmut Kohl, could obtain the prominence of another famous sole speaker, Hermann Abs, an architect of Germany's postwar recovery.

Mr. Herrhausen's primary goal is to use Deutsche Bank's dominant, highly profitable position in Germany as a springboard to become a European and global giant.

A universal bank that does commercial and investment banking, Deutsche Bank handles 20 percent of Germany's stock trades and finances 22 percent of the trade of the world's leading export nation.

"Germany will be very important in the years to come because it provides results and profits, and without those profits it will not be possible to expand into other countries," he said.

Mr. Herrhausen chose his words carefully, not wanting to let his 44,000 domestic employees think they will be neglected. But it is clear that Germany will become less important to the Deutsche Bank of tomorrow.

"1992 is very important to us," Mr. Herrhausen said. "It means Europe will be our home turf, replacing the Federal Republic of Germany."

Life will not be easy, however, because other banks also see Europe as their home turf. Barclays Bank PLC and National Westminster Bank PLC, Britain's two largest banks, have long had large commercial-banking operations on the Continent, and they are busy opening new offices throughout Europe.

The leading banks in Belgium and the Netherlands have formed cross-border alliances to strengthen their positions, while the French banking giants Crédit Lyonnais and Banque Nationale de Paris have made acquisitions outside France and are also shopping for alliances.

But Deutsche Bank has probably been busier than them all. In 1986, it paid $603 million to acquire Bank of America's solid Italian operations, with 100 branches and $3.1 billion in assets.

Late last year, it acquired control of H. Albert de Bary & Co., a Dutch trade bank.

Last year it also raised its stake to 100 percent in MDM Sociedade de Investimento SA, a Portuguese investment bank, and this spring it acquired a majority holding in Banco Commercial Transatlántico, a leading Spanish bank.

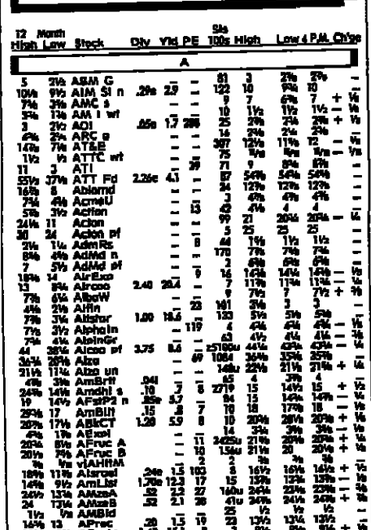
Just last week, it announced plans to buy a small private bank in Vienna — Antoni, Hacker & Co. — to get access to Austria's securities markets.

In addition, Deutsche Bank has become one of the heavyweights in the London-based Eurobond market.

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

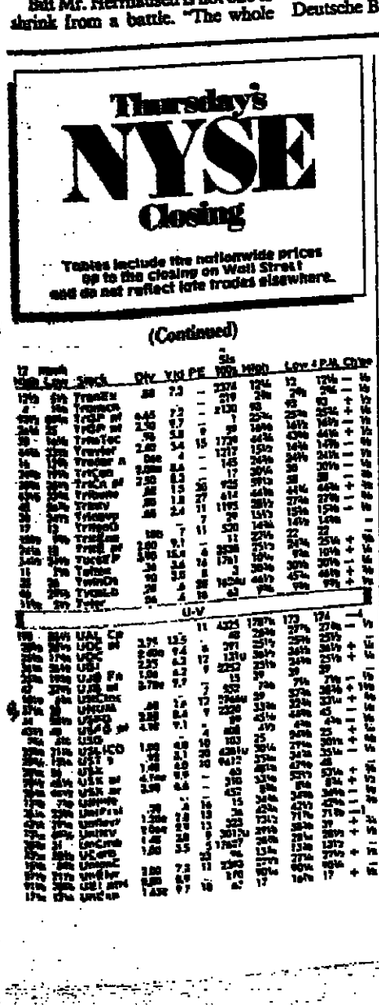
Via The Associated Press

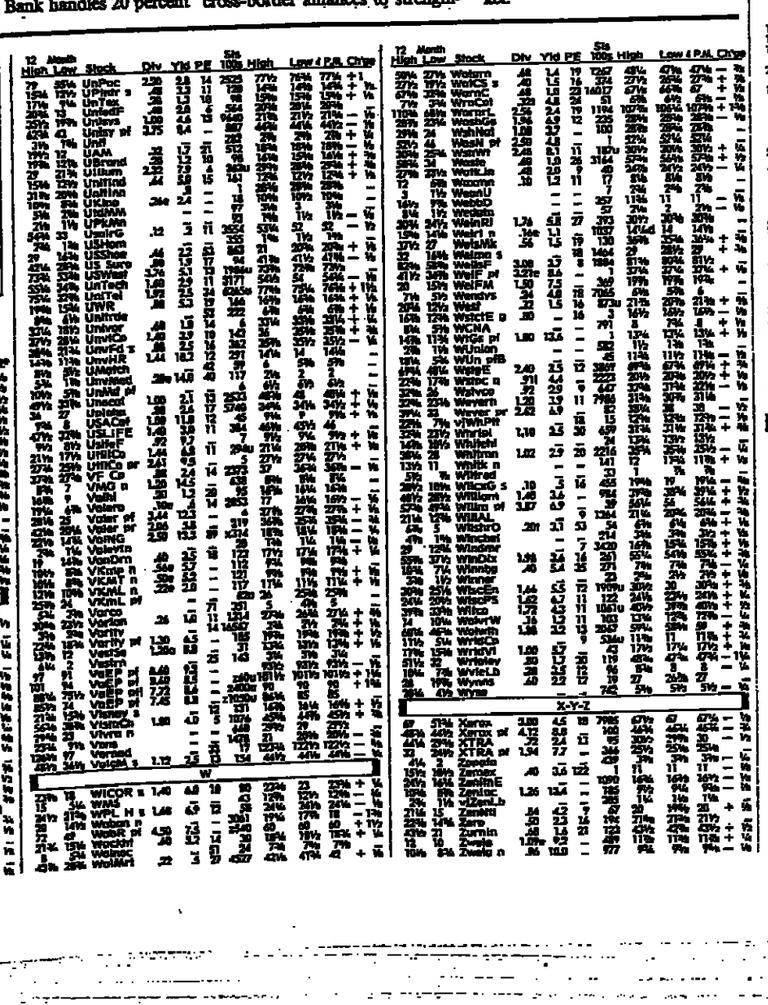


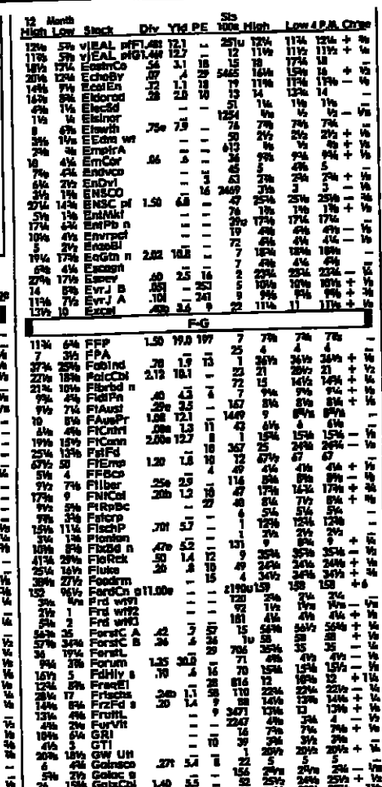
Thursday's NYSE Closing

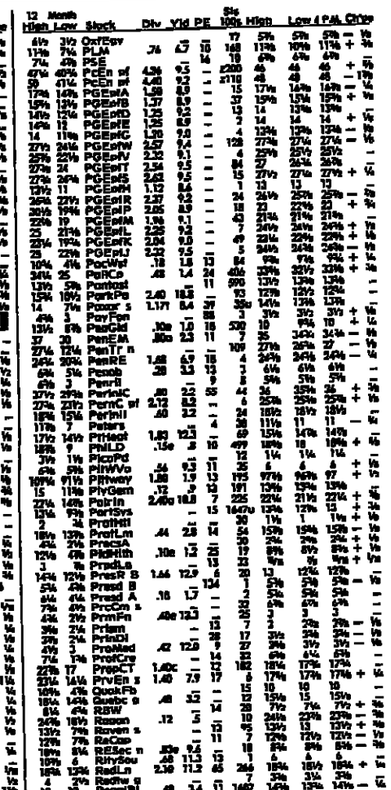
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

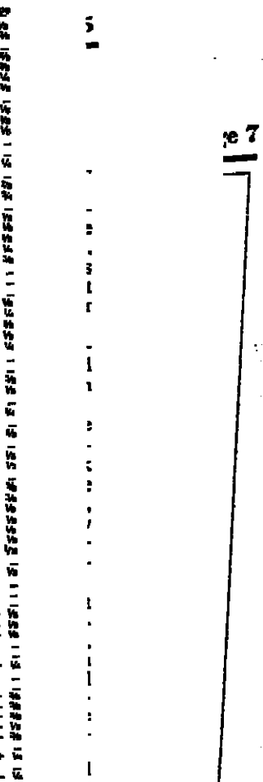
(Continued)

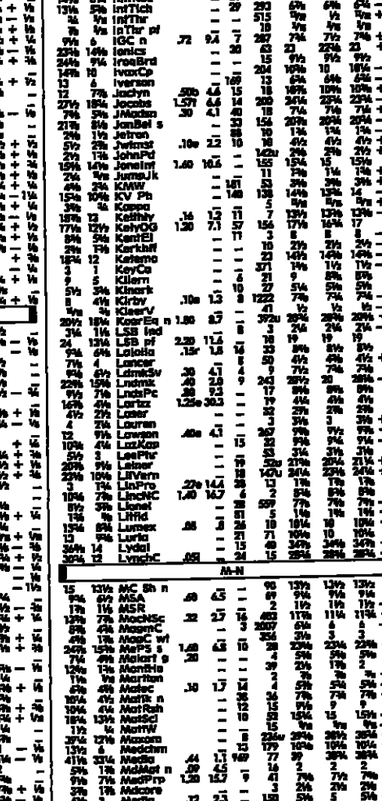


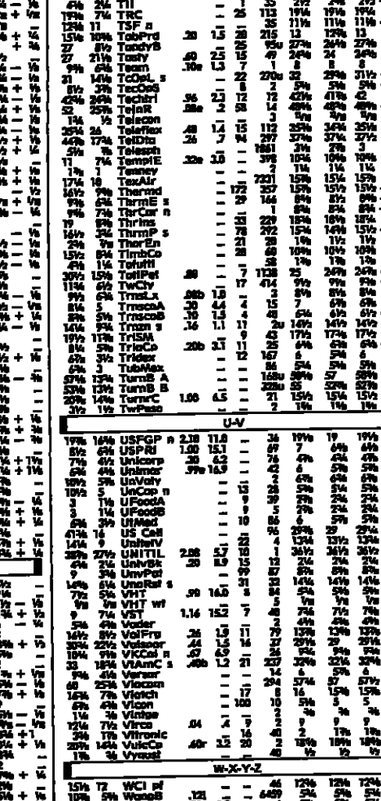


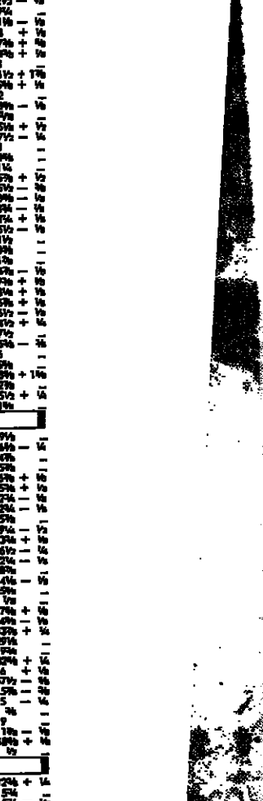


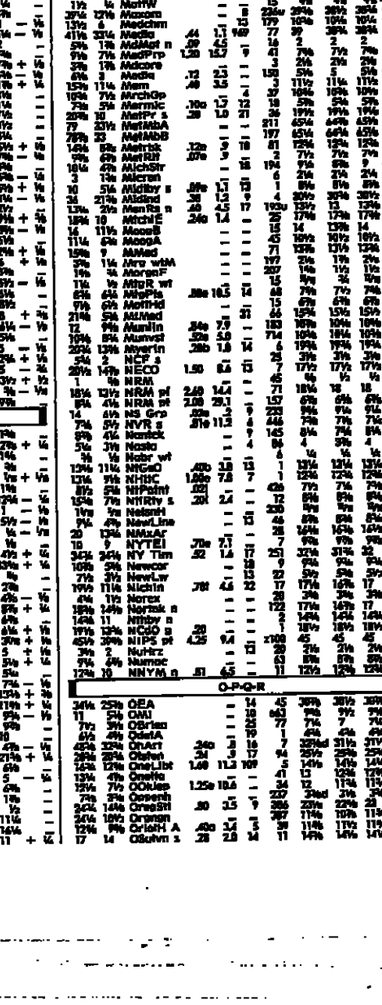


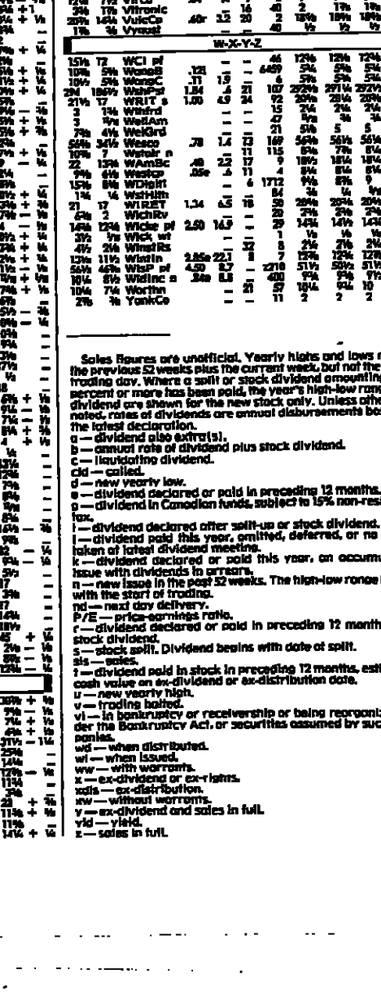


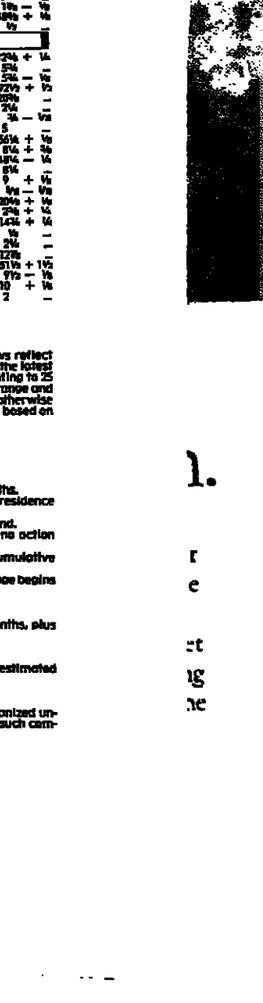












Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks, plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales figures.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
wx — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

FBI Worked in Center of Trade Pit

Los Angeles Times Service

CHICAGO — Unfortunately for them, Martin J. Dempsey and James D. Nowak had close ties with another trader known as Richard Carlson in the Chicago Board of Trade's busy soybean pit.

Mr. Carlson was really Richard Ostrom, an undercover FBI agent. Now Mr. Dempsey and Mr. Nowak are charged with fraudulent trading to make money at customer expense.

Thanks in part to information provided by the undercover agent, U.S. prosecutors obtained indictments Wednesday against Mr. Dempsey, Mr. Nowak and 17 other brokers and traders in the soybean pit.

A look at the indictments shows how brokers and traders allegedly collaborated to defraud customers or hide taxable income. It also shows how volatile conditions in many futures pits can lead to abuse.

The summer of 1988 was a period of wide swings in soybean futures. A Midwest drought had threatened to wipe out much of the crop, causing prices on futures contracts to shift violently. Brokers and traders often thrive on such volatility.

A futures contract is a commitment to deliver or take delivery of a specified amount of a commodity at a specified price, at a specified time.

When prices were moving as fast as last year, those trading in the pit for their own accounts could legitimately make or lose hundreds of thousands of dollars in hours.

Mr. Dempsey, 52, was both a broker and trader. As a broker, he executed customer orders in the pit in exchange for a commission. As a trader working for his own account, he could also make money by correctly guessing price moves and trading on them.

That dual role created a conflict. On a few occasions when Mr. Dempsey incurred losses, his customers were an easy mark to absorb them, prosecutors say.

On June 9, prosecutors say, Mr. Dempsey created an erroneous trade, called an "out trade" in futures jargon, in order to pass a $29,700 personal trading loss to the undercover agent. Mr. Dempsey later repaid Mr. Ostrom with funds skimmed from customers.

On June 28, Mr. Dempsey incurred a $70,000 personal trading loss. Rather than take the loss, he allegedly arranged to shift it to various collaborators, called bagmen, one of whom was Mr. Ostrom. The FBI agent accepted $34,000 of that loss in exchange for Mr. Dempsey's agreement to repay the debt in part through past and future theft of customer funds.

Sometimes the schemes worked the other direction. Mr. Dempsey, for example, intentionally created an out trade with the undercover agent, resulting in a $36,000 gain to Mr. Ostrom, the indictments allege. That gain was later passed back to Mr. Dempsey.

There were other ways that Mr. Dempsey and other broker-traders would defraud customers, the indictments charge.

For example, they would engage in a practice called "front running." Knowing that a certain customer's order would likely influence the market, Mr. Dempsey and other defendants allegedly would make money by trading ahead of those orders.

They also would allegedly manipulate and arrange trades to pass stolen customer money between their accounts or to get themselves the best possible prices at the expense of customers.

Some of the broker-traders allegedly used fraudulent trades to conceal taxable income. Mr. Nowak, 47, collaborated several times with the undercover FBI agent and another indicted trader, Charles W. Bergstrom, 42, according to the indictments. In January 1988, for example, prosecutors charged that Mr. Nowak engaged in arranged trades to make it appear that he had lost $15,000, for tax purposes.

David Banks/Agence France-Presse

An FBI agent who used the name Peter Vogel, light jacket, in file photo in the yen-trading pit of the Chicago Mercantile Exchange.

FUTURES: *Stiff New House Bill*

(Continued from first finance page)

tion in the stock markets. Futures traders have traditionally argued there was no such thing as inside information about the wheat crop or the price of corn.

The bill finally approved by the committee would force the futures markets to add outsiders to their governing boards. It would also require the exchanges to get advance approval from the commission before taking any emergency actions, such as last month's controversial move to restrict trading in soybean futures.

The measure also sought to end potential conflicts by prohibiting dual trading.

In markets where dual trading is permitted, the bill would make it a felony — with a maximum fine of $1 million — for brokers to enter transactions for themselves before placing an order for a customer.

DAIMLER: *Minister in Spotlight as Decision Nears*

(Continued from first finance page)

Commission, said, "The takeover would be a pure case of government-directed industrial policy." Mr. Mestmäcker has argued against the need for large national conglomerates by saying that "Holland should long ago have been broke" if they were necessary.

With similar arguments, the West German Federal Cartel Office ruled in April against the proposed takeover. Mr. Haussmann, however, can overturn that decision.

Proponents of the deal, which could create a company with annual sales of roughly 80 billion Deutsche marks ($43.25 billion), argue that only such a large company would have the critical mass to be competitive with the big U.S. aeronautics and defense concerns.

Daimler-Benz and MBB responded immediately to the commission's proposed compromise this week by saying that its conditions were not acceptable. The commission recommended the takeover be allowed only after Daimler-Benz and MBB sell their activities in propulsion systems for military aircraft as well as various operations in guided-missile technology and military electronics.

They noted that a takeover without any such conditions had been negotiated with the federal government in Bonn. Indeed, it was Martin Bangemann, Mr. Haussmann's predecessor as economics minister, who had courted Daimler-Benz in the first place.

Edzard Reuter, chairman of Daimler-Benz and now a chief lobbyist for the 1.7 billion DM acquisition, recently spoke out against "all these high-minded compromise proposals" and said that "no enterprise can agree to an arrangement which ties its hands in regard to business decisions."

A number of analysts stressed that Mr. Haussmann has extremely little room for maneuver and, as a result, will probably have no choice but to give qualified approval in line with the model suggested by the commission rather than an outright yes or no.

The debate has always been intensely political because basic national defense as well as economic strategies are involved.

In the political realm, Mr. Haussmann does not even have to look outside his own party, the Free Democrats, for opponents. The party is the junior coalition partner with Chancellor Helmut Kohl's Christian Democrats and has been the traditional political home for small businessmen with a keen distrust of large conglomerates.

Since Daimler-Benz is already the country's largest company, a further expansion would raise the hackles of many Free Democrats.

To the further consternation of Free Democrats and even more so to left-leaning parties, Deutsche Bank AG owns 28 percent of Daimler-Benz and, as the nation's largest bank, has been coming under growing criticism this year for undue influence in politics and industry.

Italy Pressed On Montedison

Reuters

BRUSSELS — The European Community's executive commission has given the Italian government two months to decide on further changes to a law that would give Montedison SpA a huge tax break after merging its chemical activities into Enimont SpA.

In a letter to the Italian government, the EC competition commissioner, Sir Leon Brittan, attacked the law as discriminatory.

Italy has claimed the new law will facilitate mergers between Italian companies.

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Middle East Tensions Boost Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar firmed Thursday, boosted by increasing tensions in the Middle East, short-covering and weakness in the British pound.

Dealers said the dollar's rise was unlikely to last, with the prospect of falling U.S. interest rates likely to put pressure on the currency shortly.

The dollar rose to 1.8720 Deutsche marks from 1.8592 on Wednesday and to 137.25 yen from 136.70.

Despite reported intervention to support it by the Bank of England, the pound fell to $1.6369 from $1.6555.

The dollar also rose to 1.6115 Swiss francs from 1.5990 and to 6.3440 French francs from 6.2945.

The dollar was little affected by news that leading U.S. economic indicators fell 0.1 percent in June. The result was in line with expectations and reinforced the view that U.S. economic growth was slowing.

Dealers focused their attention on the scheduled Friday release of employment data for July. They also said Middle East tensions were making the market cautious and that some operators used the U.S. hostage situation in Lebanon as an excuse to cover short positions in the currency that they had taken earlier in the week.

The dollar traditionally is favored by investors in times of international crisis.

Some speculated that traders were talking the dollar up ahead of Friday's release of U.S. unemployment figures for July. If the figures prove disappointing, traders will be cushioned from a sharp fall in the dollar by its already higher levels.

In Europe, the pound opened weaker and continued to slump as British banks sold the currency for dollars. Some dealers, however, questioned the connection. They said recent sales by the big British clearing banks may have been interpreted as intervention against the pound by the Bank of England. In fact, the central bank was said to have bought pounds on Thursday, probably for marks, according to dealers.

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.8652	1.8504
Pound sterling	1.6420	1.6645
Japanese yen	136.95	136.25
Swiss franc	1.6070	1.5925
French franc	6.3215	6.2650

Source: Reuters

The pound fell to $1.6420 from $1.6645 and to 3.0618 DM from 3.0767. The pound has fallen about 4 pfennig this week, while it is only about one U.S. cent lower. Dealers pointed out that if the declines had been triggered by the clearing banks, it likely would have been more pronounced against the dollar.

About £2 billion in Third World loan provisions were announced this week and last by the British banks. They then sold pounds for dollars in the spot and futures markets to reduce the currency risk involved in the provisions, which are denominated in dollars. If the dollar's value rises, their increased holdings of the currency will offset the greater threat posed by the shaky loans.

Paul Chertkow, chief international economist of Drexel Burnham Lambert Inc., said the reported Bank of England intervention indicated the central bank "doesn't want the pound to fall."

He added, "the intervention will turn sentiment, and the pound will go back up, so long as the July inflation data do not show inflation above 8.5 percent," he said. The data are to be released Aug. 14.

(Reuters, AP)

U.S. Probes Oil Firms On Pricing

By Thomas Lippman

Washington Post Service

WASHINGTON — The U.S. Justice Department has opened an antitrust investigation into allegations that several major oil companies conspired to hold down their reported prices of West Coast crude to evade federal taxes and state royalty payments.

Hundreds of millions and probably billions of dollars are at stake in the case, which parallels a civil antitrust suit filed against the oil companies in 1975 by the state of California and the California city of Long Beach.

The Justice Department opened its inquiry after the U.S. Court of Appeals for the Ninth Circuit ruled in April that there is sufficient evidence of a conspiracy to justify a trial in the California case.

"The department's antitrust division is currently conducting an investigation of crude oil pricing in California," Carol T. Crawford, assistant attorney general, wrote recently to Representative Jim Bates, Democrat of California.

"If the division concludes that antitrust violations have occurred, appropriate enforcement action will be taken," Ms. Crawford said.

A spokesman for the department declined to comment further Wednesday.

At issue is whether the price for West Coast crude was lower than other U.S. grades because of economic and geographic forces, as the oil companies say, or whether it was the result of a conspiracy by the companies to disguise the true price of the oil in order to evade federal taxes and state royalty payments.

■ Opec Production Strong

Despite promises to curtail their crude output, the Organization of Petroleum Exporting Countries continued to pump oil at a strong level in July, the Associated Press reported from Brussels.

According to estimates released Thursday by the International Energy Agency, OPEC produced about 21.3 million barrels a day last month, the same as in June. Those were the highest levels so far this year.

British Pound Falls After Bank Debt Provisions

Midland Sets £846 Million Charge

Compiled by Our Staff From Dispatches

LONDON — The British pound came under renewed pressure Thursday after Midland Bank PLC reported a first-half pretax loss of £531 million ($883.8 million) following hefty provisions for Third World debt. It was the fourth of the big British banks to report earnings dented by debt cover.

Midland made an exceptional charge of £846 million — biggest of the four — against loans to developing countries, taking its total cover against its Third World loan exposure to 50.4 percent from 32.6 percent.

Its loss after the charge compared with a pretax profit of £313 million in the first six months of 1988. Without the debt cover, Midland's first-half profit would have been £315 million, in line with forecasts.

The pound closed at $1.6369 in New York on Thursday, down from $1.6555 on Wednesday. The currency has declined steadily this week.

The Bank of England moved to support the currency Thursday, buying pounds at around $1.6480, dealers said.

The need for the big British clearing banks to cover currency exposure arising from their Third World debt provisions has been behind the weakening of sterling on the foreign-exchange markets, London analysts said.

The banks have activated orders to sell pounds for dollars, both in the forward and spot markets, to reduce risks on their problem-country debt provisions.

"It's logical that part of these provisions should be converted into the currency of the loans and most of it would be dollars," said William Vincent, banking analyst at Salomon Brothers.

Fourth-ranking Midland joined other international banks in criticizing the Third World debt plan introduced by the U.S. Treasury secretary, Nicholas F. Brady, which proposes a large amount of debt forgiveness for countries facing difficulty in repaying loans.

"The announcement of the Brady plan gave rise to an immediate worsening of the Third World debt problem, evidenced by the greater reluctance of a number of debtor countries to service their debts," Midland said.

Barclays Bank PLC, which has edged National Westminster Bank PLC out of first place in the rankings for assets and profit, also criticized the Brady plan Wednesday when it posted an 8 percent fall in earnings to £590 million.

Midland's chairman, Sir Kit McMahon, said the bank's response to the plan, "made possible by our considerable capital strength, has been to provision on the very large scale announced today."

The loss after provisions was broadly in line with expectations, but Midland's stock fell 6 pence, to 343 pence, in London Stock Exchange trading.

The bank listed debt exposure to Brazil at £1.36 billion, compared with £1.17 billion at the end of 1988. Exposure to Mexico was £1.11 billion, compared witht £1 billion, and to Argentina, £833 million, compared with £700 million.

The four British banks' total provisions against problem-country debt amount to almost £2 billion. Lloyds has set aside £483 million, NatWest £395 million and Barclays £233 million.

Sir Kit said Midland made particularly good progress in the first half in corporate banking, where it continued to increase market share.

(Reuters, AFP)

U.S. Indicators Post 4th Fall in 5 Months

The Associated Press

WASHINGTON — The government said Thursday that its chief economic forecasting gauge fell in June for the fourth time in five months, providing fresh evidence that the U.S. economy is entering a period of sluggish growth.

The Commerce Department's Index of Leading Economic Indicators slipped 0.1 percent in June. While the decline was small, the weakness was widespread, with seven of the index's 11 individual indicators flashing negative signals.

The small decline had been expected by analysts, who are debating whether the economy's slowdown will worsen into a recession.

Traditionally, the signal for an economic downturn has been three consecutive monthly declines in the leading index.

The forecasting gauge dropped in February and March, then rose 0.6 percent in April before plunging 1.3 percent in May. That was the biggest one-month setback since late 1987, following the stock market collapse. Stock prices are among the components of the index.

Economists note that the gauge is not infallible. The index declined for five consecutive months in late 1987 and early 1988, but no recession followed; in fact, economic growth accelerated to its fastest pace in four years.

Some forecasters, however, now believe the economy is on the verge of a recession, even if the index has not yet dropped for three consecutive months.

"We are seeing a mild recession developing in the United States right now," said Bruce Steinberg, an economist at Merrill Lynch & Co. in New York.

Mr. Steinberg said he believed forthcoming data would show that the economy went into a slump in the current quarter and that the downturn would last until January.

But more optimistic forecasters believe the economy, while entering a sluggish growth period, will be able to scrape by without an outright recession, defined as at least two consecutive negative quarters for the gross national product.

The biggest drag on the leading indicators index came from a decline in prices for raw materials. While that is good for the economy in that it signals lower inflationary pressures, it is considered a negative for the leading indicators because it indicates declining demand.

Other negative forces in June were a rise in weekly unemployment claims, a drop in building permits, a change in business delivery times, a drop in the length of the average work week, a fall in orders for consumer goods and weakness in the number of unfilled orders.

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St Of Victoria 99/04	9.55	27-12	100.02	100.13
First Interstate 94	9.263	08-01	99.25	99.35
Cba Jun 2000	9.288	29-12	99.95	100.05
Mellon Jul 99	9⅞	14-10	99.40	99.60
Alaska Finance Jul01	8.788	17-01	99.68	99.78
Alberta 93	9.894	13-12	100.22	100.32
Alb Perp	9⅝	22-11	87.75	88.75
Alb Perp Cap	9⅝	31-10	85.00	86.00
American Express 97	9½	29-09	99.00	99.25
Amex Sub 06Mar99	9⅝	04-10	98.50	98.75
Anz Perp	10.33	31-10	88.00	88.50
Anns 90	9¾	18-12	100.40	100.50
Bcl 98	9.275	08-12	98.80	99.05
Bco Di Napoli 97	9¼	14-08	99.00	99.25
Bco Di Napoli 91	10	09-11	99.98	100.08
Bco Di Roma Jun01	9.28	28-12	98.30	98.55
Bco Santo Spirito 93	10⅝	29-09	99.95	100.05
Bk Ireland Perp	9⅝	08-09	85.75	86.75
Bk Nova Scotia 85	10⅛	24-08	84.00	85.00
Bk Scotland Perp	10⅛	14-11	89.50	90.00
Bankers Trust 2000	9⅝	13-09	98.35	98.60
Bankers Trust 1996	10¼	14-08	99.40	99.65
Bbl Int 93(Mthly)	8⅝	27-10	99.25	99.40
Bbl Int 01	9.425	28-12	98.45	98.70
Bq Indosuez 97 New	9⅝	28-11	99.25	100.25
Bfce 97(Cap)	9⅝	22-08	100.28	100.78
Bfce Nov 96	9.543	28-11	100.26	100.36
Bq Indosuez 97 (Cap)	10	22-08	100.15	100.65
Bnp 1995 Feb	9⅝	08-08	100.85	100.95
Bnp 97 (Cap)	9⅝	24-10	100.10	100.60
Bnp 1996 Jun			100.08	100.00
Bap Perp	11.075	25-09	91.00	91.50
Bnp 1991 Sep	10¼	06-09	100.46	100.76
Bno 2005 Mthly		17-08	99.42	99.52
Bq Paribas Perp 1	9⅝	13-09	93.75	94.25
Bq Paribas Perp 2	9⅝	13-09	91.25	91.75
Barclays Perp Ser 1	9⅝	05-01	90.75	91.25
Barclays Perp Ser 2	10⅛	17-08	98.12	98.62
Barclays Perp Old	10⅛	08-11	92.87	93.37
Barclays O/S 04	10½	06-09	98.85	99.10
Belgium 1996 Jul	8⅞		100.20	100.30
Belgium 1996A Jan	8⅝	11-01	100.92	101.02
Belgium 1991 Feb	9⅝	21-08	100.25	100.35
Belgium 1994 Oct	10⅛	26-10	100.22	100.42
Bergen Bk Perp	9⅝		84.00	85.00
Cibc 2085	10⅛	17-08	84.00	85.00
Carteret S+L 96	10⅛	13-09	99.84	99.94
Central 97/00	9⅝	15-11	99.92	100.02
Central Int 08/01/06	9⅝	23-08	99.65	99.75
Centrust 92/95	9⅝	05-10	99.92	100.02
Centrust Jun 96	9.713	06-12	99.83	100.03
Centrust Sep 96	10.49	13-09	99.46	99.56
Chase 91	9⅝	22-08	99.60	99.85
Chase Man Corp 00	10⅛	15-08	97.80	98.05
Chase Man 97	10	31-08	99.37	99.47
Chemical 99	9	31-08	98.15	98.40
Chemical Feb97	9⅝	22-08	97.80	98.05
Chemical Oct97	9¼	11-10	97.80	98.05
Christiania Perp	10¼	08-11	84.00	85.00
Citicorp 2005 Oct	9.938	31-08	97.20	97.70
Citicorp 1996 Sep	9½	27-09	98.70	98.95
Citicorp 1996 Oct	8⅝	21-10	99.00	99.25
Citicorp Perp 1	8⅝	17-10	99.80	100.00
Citicorp 1998 Jan	9⅛	31-08	98.30	98.55
Citicorp 1998 May	9⅝	31-08	98.80	99.05
Citicorp 1997 Jan	8⅝	31-10	99.00	99.25
Citicorp Perp 2	9⅝	11-09	94.37	94.87
Citi Federal Aug93	9.8	31-08	99.75	100.00
Citizens Mar 96	10.525	08-09	99.97	100.07
Citi Federal Oct93	9.238	11-10	99.73	100.00
Citytel May 91	8.438		100.00	100.20
Colombo S+L 96	9⅝	22-11	99.75	99.85
Comalco 93	9⅝	20-09	99.93	100.03
Commerzbk Aug93	9⅝	14-08	99.78	99.88
Cba Perp Old	9.088	11-01	100.28	100.38
Commwth Australia 98	9⅝	30-11	100.00	100.20
Ccf 97 (Mthly)	8⅝	30-09	99.52	99.62
Cr Du Nord 97	9⅝	27-10	99.77	100.07
Credit Foncier Oct98	10.156	20-10	100.28	100.38
Cr Lyonnais 93/96	10⅛	16-10	100.28	100.38
Cr Lyonnais 1997 Dec	9⅝	29-12	99.75	100.00
Cr Lyonnais 1997 Cap	10¼	07-08	99.50	100.00
Cr Lyonnais 93	8⅝	22-01	100.12	100.22
Cr Lyonnais 2000 Jul	8⅝	16-01	98.90	99.15
Cr Lyonnais Jun92/96	9⅝	18-12	100.25	100.35
Calb Perp	9⅝	21-09	85.00	86.00
Dkb Frcd Sept91	10⅛	20-09	100.02	100.07
Den Danske Bank Perp	10⅝	15-11	90.25	90.75
Dnc Perp (Conv)	14.15	24-08	82.50	83.50
Dnc Perp	9⅝	22-08	83.00	84.00
Denmark Aug96	10.094	31-08	99.78	99.80
Dev Fin Corp Nz Perp	9⅝	30-11	99.00	100.00
Dresdner Fin 93	10⅛	23-10	101.02	101.12
Dresdner Fin 92	10⅛	29-08	100.25	100.35
Dresdner Fin 91	9⅝	08-11	100.10	100.20
East River Aug93	9.8	31-08	99.70	99.80
Enel 00/05 (Mthly)	9⅝	30-11	100.45	100.55
Enl 93	9⅝	25-09	99.95	100.05
Elb Nov 96	9.838	08-11	100.38	100.48
Ferrovie May 97	9⅝	28-12	100.35	100.45
Ferrovie 94	10⅛	29-08	100.45	100.55
Fidelity Fed Oct 92	8⅝	31-10	99.85	100.00
R Fleming Perp	10⅛	30-11	82.00	83.00
Fortune S+L 92	9⅝	27-10	99.93	100.03
Full Bank Frcd Jan92	8.743	29-01	100.06	100.11
Full Bk Frcd June 91	9¼	27-12	100.09	100.14
Full Bk Frcd Aug91	9⅝	22-08	99.83	99.88
Gzb Perp	10⅝	16-11	91.00	92.00
Gt Amer'N 1St Sav 92	10⅝	23-10	100.06	100.16
Hill Samuel Perp	9⅝	20-11	89.50	90.50
Hong Kong Perp 1	10⅛	17-08	83.87	84.37
Hong Kong Perp 2	9⅝	08-09	83.75	84.25
Hong Kong Perp 3	9⅝	11-10	83.12	83.62
Household Jun96	9.65	26-09	100.22	100.32
Hydro 02 (Mthly)		24-01	99.73	99.83
Hydro Perp	10⅛	11-09	95.37	95.87
Hydro May 05	8⅝	08-11	99.73	99.83
Ireland 1998 Jun	8.97	14-12	99.78	99.88
Ireland 2008 Nov	8⅝	30-11	99.87	99.97
Italy 00	9⅝	21-12	100.90	100.95
Jp Morgan 1997 May	9⅝	22-08	99.85	100.10
Kleinwort Perp	10⅛	30-11	82.25	83.25
Lloyds Perp 1	9½	11-12	88.12	88.62
Lloyds Perp 2	9⅝	31-08	87.25	88.25
Lloyds Perp 3	10.413	31-08	87.25	87.75
Midland Perp 1	9⅝	21-12	87.62	88.12
Midland Perp 2	10⅛	28-09	87.25	88.25
Midland Perp 3	9.163	13-12	86.12	86.62
Midland Frcd Feb 98	9⅝	21-08	100.04	100.09
Midland Mar 99	10⅝	17-09	98.45	99.70
Mitsubishi Frcd Jan91	9⅝	29-12	100.02	100.12
Mitsui Fin 97 (Cap)	9⅝	31-10	100.00	100.50
Mitsui Fin 96	10½	06-09	100.11	100.21
Man Grenfell Perp	10⅛	29-08	83.00	84.00
Jp Morgan 1997 Dec	9.488	21-09	99.30	99.55
Nab Perp	10.65	11-10	85.25	85.75
Nat Bk Canada 87	10½	31-08	84.00	85.00
Nat West Perp (A)	9⅝	11-01	91.22	91.72
Nat West Perp (B)	9⅝	14-08	90.62	91.12
Nat West Fin 85	10⅛	23-10	98.85	99.10
Nat West Perp (C)	9⅝	30-11	90.25	90.75
Nat West Fin Pp Old	10⅛	15-11	92.87	93.37
New Zealand Aug 93	9.813	21-08	99.90	100.00
New Zealand Jun 96	9.547	06-12	100.36	100.46
Northeast Savings 96	9.788	10-08	99.70	99.80
Northeast Savings 95	9⅝	15-08	100.14	100.24
Portugal Dec 93	9.3	08-12	100.06	100.16
Quebec Oct01	10⅝	17-10	99.83	99.93
Rio 94	9⅝	31-08	99.90	100.00
Renfe Nov98	9⅝	15-11	100.28	100.38
Rhodesiafunc Perp	9⅝	18-12	94.00	95.00
Rothschilds Perp	11⅝	28-08	82.50	83.50
Rbs Perp	9⅝	13-12	89.50	90.00
Royal Trust Sep 85	10.4	11-09	89.50	90.50
Saltamo Bk Frcd 91	9⅝	29-12	100.04	100.09
Santa Barbara Aug96	10	16-08	99.90	100.15
Santa Barbara Sept96	9⅝	28-09	99.71	100.01
Sanwa Intl Jan 93	8.788	17-01	100.13	100.23
Sec Pacific 97		21-08	98.37	98.62
Soc Gen Tranche 1 96	10⅛	18-09	99.82	99.92
Soc Gen Perp	9.638	30-11	90.75	91.25
Soc Gen Nov94	10⅛	09-11	100.10	100.15
Stand Chart Perp4	9.213	08-01	84.00	84.50
Stand Chart Perp1		08-01	82.50	83.00
Stand Chart Perp3	9.713	06-12	84.00	84.50
Stand Chart Perp2	10⅛	09-11	85.00	85.50
Sle Bk New Feb96	9⅝	14-08	100.28	100.40
St Bk Victoria Perp	10⅛	17-10	95.00	95.50
Taiyo Kobe 97(Cap)	10⅛	15-08	99.95	100.45
Taiyo 92/04	9⅝	22-11	100.22	100.32
Takugin 92/94	10⅛	20-09	100.17	100.27
Takugin 97(Cap)	10⅛	11-10	100.00	100.50
Uk Sept96	9⅝	28-09	100.22	100.25
Vereinswest July 91	8.838	25-01	100.00	100.10
Wells Fargo 1997 Sep	9½	29-09	99.10	99.35
Wells Fargo 1992	9.038	31-08	99.80	100.05
Wells Fargo 2000	9⅝	31-08	98.50	98.75
Wells Fargo 1994	10⅛	13-09	99.37	99.87
Wells Fargo 1997 Feb	10⅛	14-08	98.95	99.20
Wells Fargo 1998	10⅛	15-08	98.00	99.25
Westpac Perp	10.96	29-09	88.25	88.75
Woodside Finance 97L	8⅝	31-10	99.90	100.00
Woodside Finance 97F	9¼	31-08	99.92	100.02
World Bk Perp	8.881	15-09	99.50	100.00
Yokohama 97 (Cap)	9⅝	22-08	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes No1	14.263	28-09	99.96	100.11
Abbey Nat 93 Gb	14⅛	05-10	100.16	100.21
Abbey Nat 92/00 Gb	13⅞	17-10	99.99	100.04
Abbey Nat 90 Gb	13⅝		99.90	99.95
Brad + Bing May 94	14⅛	31-08	99.97	100.04
Moas 2 Jun 2017	14.713		99.83	99.92
Coll Mort Sec No1 A1	14.258	29-09	99.85	100.00
Coll Mort Sec No1 A2	14.385	29-09	99.98	100.08
Coll Mort Sec No1 A3	14.388	29-09	99.85	99.95
Gracechurch 2019	14.383	29-09	99.96	100.06
Tmc Pimbs Plc No 1	14.305	31-08	99.80	99.90
Northern Rock 92	13⅞	30-10	99.91	99.96
All + Leic Jul 96	13⅝	27-10	99.84	99.89
Bristol + West Aug94		02-11	99.89	99.94
Hmc No 04		15-11	99.76	99.86
All + Leic Aug 94		07-11	100.25	100.75
All + Leic Apr 98	14.65	24-10	100.25	100.75
All + Leic Nov 93	14⅛	31-08	100.09	100.14
All + Leic Jul 94	14.88	24-10	99.96	100.01
All + Leic May 95	12.944	08-08	100.02	100.07
All + Leic Jul 93		31-08	99.65	99.75
All + Leic Sept 93	14⅛	28-09	100.17	100.22
Anglia Jan 98	14⅛	17-10	100.12	100.17
Anglia Sep96	14.285	25-09	99.99	100.04
Anz Bkg 97 Gb	13⅝	22-08	99.75	100.25
Bk Montreal 94 Gb	14⅛	29-09	99.99	100.09
Bq Indosuez 91 Gb	14⅛	30-08	100.16	100.26
B/Ham Midshires 98	14⅛	21-09	100.00	100.05
Brad + Bing Apr98 Gb	14⅛	06-10	100.10	100.15
Bristol + West Oct92	14⅝	24-10	100.14	100.19
Bristol + West Jul93	14	29-01	99.65	99.75
Britannia 93 Gb	14⅛	10-10	100.20	100.25
Britannia 96 Gb	14⅛	24-10	100.03	100.08
Britannia Feb 95	12.975	15-08	99.94	99.99
Chelt/Gloucs Mar 94	14⅛	30-08	99.93	99.98
Coop 08	14⅛	24-10	97.12	97.62
Cr Foncier 08 Gb	14⅛	11-10	100.10	100.20
Domos Mort 1	14.475	06-09	100.10	100.35
Ex Finance 1 Plc	14.363	04-09	100.15	100.30
Ferrovie 95 Gb	13.975	31-10	100.25	100.35
Halifax Oct 92	14⅛	10-10	100.10	100.15
Halifax Feb96	13⅞	23-08	100.12	100.17
Halifax May 94	12.973	09-08	100.08	100.13
Halifax Sep96 Tnch 1	13.955	31-08	100.07	100.08
Halifax Sep96 Tnch 2	13.143	28-09	99.78	99.83
Hmc No 01	14.469	29-09	100.05	100.20
Hmc No 02 Feb 15	13.6	23-08	100.15	100.30
Hmc No 03 Jul 15	14.363	32-10	100.20	100.35
III Oct 94	14⅛	17-10	100.07	100.12
III Nov 94	14⅛	24-08	100.12	100.22
Ireland 96	14⅛	11-09	100.05	100.10
Leeds Perm Mar 96	14⅛	18-09	100.21	100.26
Leeds Perm Oct 94	14⅛	13-10	100.15	100.20
Leeds Perm B/S 98	14⅛	14-09	100.27	100.32
Lloyds Euro 96 Gb	14	25-08	99.25	99.75
Moas No 1 Jul 18	14.325	28-09	99.96	100.06
Midland Bk 01 Gb	12.975	15-08	98.37	98.87
Milk Mkt Bd 93 Gb	14⅛	29-09	99.98	100.08
Mic 2 Aug 2022	14.605	28-09	100.20	100.35
Mic 1 Mar 2028	14.444	29-09	100.20	100.40
Mic 3 Oct 2023	14.363	02-10	100.20	100.35
Tmc No 02 Nov 14	14⅛	31-08	100.10	100.25
Tmc No 04 May 15	14⅛	31-08	100.30	100.45
Tmc No 01 Sep 14	14.463	28-09	100.00	100.15
Tmc No 05 Oct 15	14 1/5	01-11	100.15	100.30
Tmc No 07 Nov 15	14.575	31-08	100.20	100.35
Tmc No 08 Dec 18	14.513	30-09	100.25	100.40
Tmc No 10 January 19	14.488	30-09	100.25	100.40
Tmc No 09 Feb 19	14.575	31-08	100.20	100.35
Mort Secs 1	14.175	31-10	100.25	100.40
Tmc No 11 Mar 20	14.463	28-09	100.15	100.30
Nhl 1 Sep 13	14.288	30-09	100.00	100.15
Nhl 2 Oct 14	14.15	31-10	100.10	100.25
Nhl 3 May 14	14½	31-08	100.10	100.25
Nhl 4 Oct 15	14.15	31-10	100.05	100.20
Nat Provincial Mar 96	14⅛	25-09	100.11	100.16
Nat Provincial 02/99	13	07-08	99.99	100.04
Nat/Aug Bld 14Jul98	14½	17-10	100.37	100.47
Nationwide B/S Oct95	14⅛	18-10	100.00	100.05
Nationwide B/S Jul96	12.975	17-10	99.99	100.04
Nationwide B/S Oct96	12.955	07-08	99.91	99.96
New Zealand 97 Gb	13⅝	22-08	99.75	100.25
Northern Rock Oct95	14⅛	18-10	100.01	100.06
Prudential 95 Gb	14.163	07-09	100.08	100.18
Resid No 1 May 18	13.475	22-08	100.00	100.15
Resid No 2 Jul 18	14 1/5	27-10	100.20	100.35
Rbs 05 Gb	13⅝	07-08	97.50	98.50
Stand Chart Perp Gb	14⅛	28-09	84.50	85.50
Tmc No 03 Apr 15	14⅛	01-11	100.05	100.45
Tmc No 05 Sep 15	14.538	28-09	100.20	100.35
Woolwich B/S Nov 95	13⅝	22-08	100.03	100.08
Woolwich B/S Jul 93	14⅛	13-10	100.24	100.29
Yorkshire B/S Feb 94	13.038	10-08	99.90	99.95
Yorkshire 91/96 Gb	14⅛	29-09	99.58	100.50
Austria Mar 01	7.656	08-09	100.22	100.32
Austria Jul 04	8 1/32	16-10	100.31	100.41
Austria Nov 93	7.656	29-08	100.20	100.70
Austria Apr 97	8⅛	25-10	100.15	100.45
Austria Jan 95	7⅝	06-09	100.20	100.70
Austria Sep 00	7⅞	05-10	100.25	100.35
Austria 94	8.094	17-10	100.32	100.42

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.969	30-10	99.93	100.03
Eurofima Jul 99	7	05-01	100.35	100.45
Elb Jan 06	6.975	18-12	99.90	100.00
Lkb Jul 99	6.891	15-01	99.77	99.87
European Coal+ Steel	6.725	03-02	100.00	100.10
King Of Belg Dmk99		22-02	100.10	100.20
Austria 98 Dm	6⅝	28-08	99.87	100.12
Bk Of China Nov 93	6⅝	08-08	95.00	100.00
Bk Greece 92/95 (Dm)	7⅛	29-12	99.50	100.00
Bap 92 (Dm)	7⅛	29-12	100.00	100.25
Belgium 97 (Dm)	7⅛	31-08	100.20	100.30
Cibc 95 (Dm)	7⅛	30-11	99.12	99.62
Commerz Oct 95 (Dm)	7⅛	25-10	99.50	100.00
Commerzbk Dec 93	7⅛	15-12	100.05	100.15
C.O.E. 95 Dm	6⅝	12-10	100.00	100.10
Cred Foncier 96 (Dm)	6⅝	17-02	100.30	100.40
Cic Mar 93 Dm	6⅝	20-09	100.20	100.30
Dec 96 Dm	7⅛	16-01	98.88	99.00
Denmark Stars 96 Dm	7⅛	29-08	100.00	100.25
Dg Bank 96 Dm	7⅛	13-10	98.87	99.37
Dresdner Fin 90 (Dm)	7⅛	24-08	100.05	100.15
Dresdner Fin 98	6.969	30-10	99.95	100.05
Eec 92 (Dm)	6⅝	22-08	100.45	100.55
Elb Dec 98	7⅛	15-12	100.00	100.05
Ikb Fin Nv 95 Dm	7⅛	31-08	99.80	99.90
Ibi 95 Dm	7⅛	30-11	99.00	99.50
Ireland Jul98 (Dm)	6⅝	31-01	99.67	99.77
Ireland 97 (Dm)	7⅛	17-01	100.05	100.15
Ireland (Stars) 98	7.081	11-09	100.12	100.37
Lkb Nov 95	7⅛	16-11	99.75	100.00
Malaysia 05 (Dm)	7⅛	21-09	95.00	95.50
Midland 98 Dm	7⅛	29-09	98.75	99.00
Mitsubishi 96 Dm	7⅛	11-01	99.25	99.50
Montedison 93 Dm	6⅝	31-10	99.50	100.00
Jp Morgan 95 Dm	7⅛	30-08	99.25	99.50
Rente 96 (Dm)	6.986	18-09	99.50	99.75
Rbc 95 Dm	7⅛	31-08	99.80	99.90
Sec Pac 95 Dm	7⅛	05-12	98.87	99.37
Sweden 97 (Dm)	7⅛	30-11	100.45	100.55
Union Finland 96 Dm	7⅛	10-10	99.00	99.50
Wells Fargo 95 Dm	7⅛	31-08	98.87	99.37

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Crd 97 Yen	-		100.00	100.50
Cr Foncier Aug97 Yen	4⅝	30-08	99.87	100.37

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Belgium May 99	8.781	11-08	99.90	100.00
Roma 92 (Ecu)	8⅝	08-08	99.75	100.25
Cr Foncier 96 (Ecu)	9.175	18-10	99.95	100.20
Ireland 97 (Ecu)	9	30-10	99.80	100.05
Italy 92 Ecu			99.95	100.15
Pycorp 19Sept 97 Ecu	9⅝	21-09	99.25	99.75
Siegbein Perp Ecu	7⅝		94.80	96.00

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— ADVERTISEMENT —

INTERNATIONAL FUNDS — august 3, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) — daily; (w) — weekly; (b) — bi-monthly; (r) — regularly; (t) — twice weekly; (m) — monthly

Fund		Value
AL-MAL GROUP		
(w) Al-Mal Trust, S.A	$	310.00
(r) Managed Currency	$	908.68
(w) Equity	$	963.95
(w) Bond	$	974.09
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	603.99
(m) Alpha Arbitrage Fund	$	257.04
(m) Alpha Hedge Fund	$	318.58
(w) Nicholas-Applegate Aurelia	$	131.46
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	950.00
(d) Conbar	SF	1872.00
(d) Equibaer America	$	1752.00
(d) Equibaer Europe	SF	1646.00*
(d) Equibaer Pacific	SF	1695.00*
(d) Stockbar	SF	2204.00
(d) SFR-BAER	SF	995.00*
(d) Swissbar	SF	2539.00
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,314.89
(r) Multicurrency Ecu	ECU	1,172.52
(r) Multicurrency Yen	Y	252,749.00
(r) Multicurrency FFR	FF	11,509.32
BNP INTERFUNDS		
(w) Interbond Fund	$	195.22
(w) Intercurrency US$	$	10.63
(w) Intercurrency DM	DM	20.35
(w) Intercurrency Sterling	£	10.82
(w) Intercurrency Managed	$	10.61
(w) Interequity French Offer	$	15.15
(w) Interequity Pacific Offer	$	19.59
(w) Interequity N. Amer. Offer	$	12.95
(w) Interequity European Class	$	9.43
(w) Interequity Australia Cls.	$	10.23
(w) Interlux Capital Belgian	LF	57,542.00
(w) Interlux Cap.Fr Securite	FF	11,466.43
(w) Interlux Capital FFr	FF	13,395.95
(w) Interlux Cap.France Cap.	FF	11,319.36
(w) Interlux Cap. LUF/BEF	LF	64,812.00
(w) Interlux Capital ECU	ECU	1,273.49
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernesey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.93
(w) Int'l Bond Fund (Sicav)	$	10.40
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	31.12
(w) Asian Income Fund	$	9.39*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	19.00
(w) FIF-Internat. Div.B	$	19.76
(w) FIF Internat.America	$	16.11
(w) FIF Internat.Pacific	$	45.61
(w) FIF Internat.Europe	$	29.26
(w) FIF Internat.Japan	Y	1,272.00
(w) FIF Int. Nat. Res. A	$	11.27
(w) FIF Int. Nat. Res. B	$	11.29
(w) France Blue chips No 1	FF	119,444.50
(w) Indosuez Multibonds Div.A	$	134.30
(w) Indosuez Multibonds Div.B	$	281.68
(w) France International	$	103.72
(w) Indosuez Multibonds US$	$	110.07
(w) Indosuez Multibonds YEN	Y	9,919.00
(w) Indosuez Multibonds DM	DM	104.06
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	11.97
(w) The Siam Fund	$	17.64
(w) Pacific Gold Fund	$	12.61
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Lcf Equity	$	1025.49
(w) Daiwa Lcf Int. Bond	$	1030.41
(w) Ecu D'Or	ECU	93.18
(w) Hispano Int'l Fund	ECU	10.11
(b) Pri-Tech	$	1210.74
(b) Source Sicav	$	11.37
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Curstor BP Fixed Inc.Fund	DM	125.20
(b) Curstor BP General Fund	DM	127.41
(b) Eagle Fund	LF	10434.08
(b) Europe Japan Fund	$	10.20
(b) Governm. Sec. Fund*	$	75.49
(w) Leicom	$	2715.48
(b) Opportunities Fund	$	883.02
(b) Prifirst	$	1057.80
(b) Primo fund	DM	51.43
(w) Rente Plus	BF	59144.00
(f) Select. Horizon Dev.	FF	53398.19
(f) Select. Horizon PF	FF	56640.74
(b) Star Conv.Fund FL	FL	10033.70
(b) Star Conv.Fund USD	$	102.37
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	81.47*
(w) BSS Intelec.	SF	1858.76
(w) BSS Int'l Bond	$	1.22*
(w) BSS Int'l Equity	$	2.105
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1182.34
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.47
(d) Non-$ Money Market	DM	20.31
(w) $ Bond	$	13.35
(w) Non-$ Bond	DM	31.45
(w) Global Equity	$	17.03
(w) Global Bond	$	12.55
(w) Global Bond & Equity	$	14.74
(w) Prec. Mets/Min. Secs	$	6.42
B.W MANAGED ASSETS CY. SICAV		
(f) Global Bond Fund	ECU	10.98
(f) European Securities Fund	ECU	13.14
(f) French Securities Fund	FF	128.48
(f) North American Secu.Fund	$	11.67
(f) Pacific Basin Secu. Fund	$	10.02
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,576.51
(d) Fructilux-Obl.Euro	ECU	1,058.91
(w) Fructilux-Act.Fses	FF	7,401.49
(w) Fructilux-Act.Euro	ECU	1,251.62
(d) Fructilux-Tresorier	FF	5,680.86
CALLANDER		
(w) Callander Emer. Gr.	$	115.33
(w) Callander Fund-Assel	$	107.85
(w) Callander Fund-Span.	Ptas	10,549
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	92.94*
(w) Capital Italia SA	$	36.86
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	115,989.88
(w) CFI Long Terme	FF	[illegible]
CIC GROUP		
(d) Oblicic Monetaire	FF	11307.13
(d) Oblicic Court Terme	FF	11690.07
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portfolio	$	[illegible]
(d) Citinvest Ecu Income	ECU	1308.34
(d) Citinvest Manag. Growth	$	1208.35
(d) Citi.Mana.Growth Euro	ECU	1046.74
(d) Citinvest Profit Sharing	$	[illegible]
(d) Citinvest Selector	$	927.14
(d) Citinvest Guardian $	$	1065.00
(d) Citinvest Guard. Euro	ECU	1067.29
(d) Citiport N.A Equity	$	143.20
(d) Citiport Jap. Equity	Yen	11583.00
(d) Citiport UK Equity	£	124.21
(d) Citiport S.Asian Eq.	$	132.86
(d) Citiport Cont.Euro. Eq.	ECU	134.00
(d) Citiport N.A.$ Bond	$	112.36
(d) Citiport Euro Bond	ECU	103.48
(d) Citiport AS.Pac.Bd.	YEN	10474.00
CITITRUST		
(w) US. $ Equities	$	215.71089
(w) US. $ Bonds	$	12.81799
(w) US. $ Money Market	$	12.39489
(w) Global Equities	$	9.48008
(w) Global Money Market	$	11.32000
(w) Global Bonds	$	11.45800
CCF-GAMMA		
(w) CM Inv.Ser.Fds-ActBonds	$	36.24
(w) CM Inv.Ser.Fds-Glbl.Grth	$	11.34
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	58,337.06
(w) Elysees Long Terme	FF	54,882.61
(w) Elysees Monetaire	FF	59,180.63
(w) Elysees Multibonds Fd	£	106.74
(w) EMF D-Mark (A&B)	DM	1,017.27
(w) EMF Ecu (A & B)	ECU	1,036.22
(w) EMF US Dollar (A & B)	$	1,098.63
(w) EMF Yen (A & B)	YEN	180,833.00
(d) Europe Prestige Fund A	ECU	11.11
(d) Europe Prestige Fund B	ECU	11.68
(w) European Smlr Cos. Fd.A	ecu	13.68
(w) European Smlr Comp.Fd.B	ecu	13.57
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1917.54
(w) C.Rendement US$	$	1420.60
(w) C.Croissance Dollar	$	1530.78
(w) C.Croissance Zone Sterling	£	996.69*
(w) C.Croissance Fr.Suisse	SF	2113.69*
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Medium Term	$	11.21
(w) Bond: Ecu Multicurrency	ECU	10.50
(w) Equity: United Kingdom	£	11.78
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	82.50
(d) Bond Valor Swf	SF	104.30
(d) Bond Valor US-DOLLAR	$	126.82
(d) Bond Valor D-mark	DM	114.75
(d) Bond Valor Yen	Y	11,007.00
(d) Bond Valor £ Sterling	£	101.20
(d) Convert Valor Swf	SF	157.55
(d) Convert Valor US-DOLLR	$	179.12
(d) CSF International	SF	[illegible]
(d) Actions Suisses	SF	630.50
(d) Europa-Valor	SF	223.75
(d) Energie-Valor	SF	157.25
(d) Canasec	SF	643.00
(d) Ussec	SF	778.00
(d) Pacific-Valor	SF	236.50
(d) CS Gold Valor	$	152.31
(d) CS Ecu Bond A	ECU	103.10
(d) CS Ecu Bond B	ECU	118.11
(d) CS Europa Bond 'A'	DM	254.33
(d) CS Europa Bond 'B'	DM	254.33
(d) CS Gulden Bond A	FL	109.65
(d) CS Gulden Bond B	FL	111.94
(d) CS Prime Bond 'A'	DM	98.08
(d) CS Prime Bond 'B'	DM	103.65
(d) CS Short-T. Bd DM A	DM	100.79
(d) CS Short-T. Bd DM B	DM	111.29
(d) CS Short-T. Bd $ A	$	101.76
(d) CS Short-T. Bd $ B	$	115.12
(d) CS Money Market Fund	$	1411.48
(d) CS Money Market Fund	DM	1224.99
(d) CS Money Market Fund	£	1482.56
(d) CS Money Market Fd Yen	Y	115,342.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	44.63
+(d) Int'l Rentenfond	DM	77.49
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall, LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	162.69
(w) Winchester Capital	$	107.37
(w) Winchester Holdings	FF	143.42
(w) Winchester Holdings	$	14.86
(w) Winc.Holdings Ltd.E.B.S	ECU	1171.74
(w) Winc.Reserves.E.B.S	ECU	1125.41
(w) Winc.Reserv.MultiGvBd.	ECU	11.61
(w) Worldwide Securities	$	23.86
(w) Worldwide Special	$	707.45
(m) Winch Fut.Diversified	$	17.06
(m) Winch Fut.Orion Series	$	21.85
(m) Winchester Frontier	$	194.89
(m) Winchester Recovery Ltd	$	91.75
EBC TRUST CO.(JERSEY) LTD.		
1-3 Seale St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 13.77 Offer	$	14.283
@(d) Cap.: Bid $ 19.65 Offer	$	20.349
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.0987
(d) Short Term 'A' (Distr)	$	0.7138
(d) Short Term 'B' (Accum)	$	1.3797
(d) Short Term 'B' (Distr)	$	0.9833
(w) Long Term	$	31.0084
ELDERS SECURITIES INC.		
W. Raffer, (212) 573-8440		
(d) EFF	$	330.08
(d) ESP	$	151.12
(d) EMR	$	102.15
ELDERS SWITZ.(038) 24 79 79		
(w) Elders Int Bid SF 106.75 Offer	SF	113.00
(w) Elders Aus Bid AS 93.50 Offer	AS	99.00
EQUIFLEX LIMITED		
(w) Europe A	FL	11.86
(w) Global A	FL	12.37
(w) North America A	FL	10.67
(w) UK Equities	£	11.33
(w) UK Small Co.	£	11.12
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	764.98
(w) Meteore	Y	126,877.00
(w) Pacific Horizon Invt. Fd	$	1791.86
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	20.72
(w) F&C European	$	28.32
(w) F&C Oriental	$	87.94
(w) F&C N. American M C Fd	$	9.54
(w) F&C Nordic Fund	$	12.77
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	10.70
(d) Fidelity Conv. Sec. Portf.	$	10.47
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Vol.II Com.	$	121.33
(m) Fid. Amr.Vol.II Cum.Pref.	$	102.05
(m) Fid. Amer. Vol.III Com.	$	68.87
(m) Fid. Amr.Vol.III Cum Pref.	$	104.44
(d) Fidelity Amer. Assets	$	134.75*
(d) Fidelity Australia Fund	$	14.29
(d) Fidelity Dir. Svgs.Tr.	$	164.10
(d) Fidelity Pacific Fund	$	325.50
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	11.47
(d) Balanced Portfolio-unhedg	$	11.58
(d) Fidelity Discovery Fund	$	17.47
(d) Fidelity Far East Fund	$	64.44*
(d) Fidelity Frontier Fund	$	23.05
(d) Fidelity Global Ind. Fd	$	12.09
(d) Fidelity Global Selcl Fd	$	12.07
(d) Fidelity Int'l. Fund	$	41.13
(d) Fidelity Orient Fund	$	27.79
(d) Fidelity Sect. Growth Fd.	$	35.22
(d) Fidelity World Fund	$	69.12
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.08*
(d) European Portfolio	$	1.24*
(d) Japan Portfolio	$	1.44*
(d) South East Asian Portfolio	$	0.95*
(d) U.K. Portfolio	$	1.39*
(d) Intl. Bond Portfolio	$	0.96*
(d) Sterling Liquidity Pfll.	$	10.24*
(d) Dollar Liquidity Portfolio	$	10.15*
FINAFUTURES (BVI) Ltd		
(d) Portfolio Fund-series 1	$	1.0790
FOCUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.59
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	47.78
(w) Gold Income	$	3.95
(w) Gold Appreciation	$	3.73
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Fund S $ 71.52 Red	$	98.82
(w) Gaia HedgeII S $ 144.13 Red	$	141.78
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2514660		
(w) GAM (CH) America	SF	2254.00
(w) GAM (CH) Mondial	SF	1452.00
(w) GAM (CH) Pacific	SF	1572.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.024
(d) US$ Deposit	$	1.037
(d) DM Deposit	DM	5.118
(d) Yen Deposit	Y	507.90
(d) Sw. Fr. Deposit	SF	5.061
(d) Austr.Dollar Dep. Id	A$	1.065
(d) French Franc Deposit Id	FF	10.33
(d) N. American	$	1.69
(d) Japan	Y	702.80
(d) Pacific Basin	Y	318.80
(d) International growth	$	2.97
(d) British	£	2.32
(d) Sterling Gilt	£	1.20
(d) International Bond	$	1.25
(d) Yen Convertible bond	Y	2926.00
(d) European Fund	DM	5.87
(d) E.C.U. Fund	ECU	1.05
(d) Australasian fund	A$	0.36
(d) Canadian fund	Cans	0.55
(d) Emerg. Markets Fund	$	0.77
(d) Global Resources Fund	$	0.70
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1015.47
(w) Scottish World Fund	$	287.2573
(w) State St. American	$	388.43
GENERALE BANK (see also Interselex Group)		
(d) Rentinvest	$	27.56*
(d) Capital Rentinvest	$	119.38
(d) Rentinbel Distr.	LF	10,874.00*
(d) Rentinbel Cap.	LF	10,596.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas.I. of Man,44-624-26037		
(w) Future Gam S.A.	$	142.97
(w) GAM Arbitrage Inc	$	245.30
(w) GAMerica Inc	$	246.98
(w) GAM Australia Inc	$	144.43
(w) GAM Asean Inc	$	142.88*
(w) GAM Boston Inc	$	174.74
(w) GAM Ermitage	$	27.87
(w) GAM European Inc	$	108.92
(w) GAM Franc-Val Inc	SF	251.29
(w) GAM France Inc	FF	1433.07
(w) GAM Global Fund	$	123.51
(w) GAM High Yield Inc	$	109.86
(w) GAM Hong Kong Inc	$	179.27*
(w) GAM International Inc	$	161.71
(w) GAM Japan Inc	$	497.45
(w) GAM Money Mkts. Fund	$	100.48*
(w) GAM Money Mkts. Fund	£	101.13
(w) GAM Money Mkts. Fund	SF	100.50
(w) GAM Money Mkts. Fund	DM	100.53*
(w) GAM Money Mkts. Fund	Y	10,021.00*
(w) GAM Pacific Basin Fund	$	128.11
(w) GAM Pacific Inc	$	448.52
(w) GAM Restr. Fd. Inc	$	163.52*
(w) GAM Singapore/Malay Inc	$	173.88
(w) GAM Swiss Fr Spec Bond Fd	SF	98.48
(w) GAM Value Inc	$	165.47
(w) GAM Worldwide Inc	$	457.02
(w) GAM Tyche S.A. Class A	$	178.51
(w) GAM U.S. Inc.	$	151.49
(w) GAM Whitehorn Fund Inc.	$	130.11
(w) GAM ofi Inc.	$	278.73
(w) GSAM Composite Inc.	$	223.59*
(w) GSAM Int. Inc. U.S Ord.	$	170.45*
(w) GSAM Int. Inc.U.S Spe.	$	124.31*
(w) GSAM Interest Inc.	SF	96.58*
(w) GSAM Interest Inc.	£	100.27*
(w) GSAM Interest Inc.	DM	94.75
(w) GSAM Interest Inc.	Y	11,910.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	13.68
(d) G.T. ASEAN Fund	$	42.76
(d) G.T. Asia Fund	$	73.56*
(d) G.T. Australia Fund	$	30.40*
(d) G.T. Berry Japan Fund	$	37.38
(d) G.T.Biotechn./Health Fund	$	9.22
(d) G.T. Bond Fund	$	17.35*
(d) G.T. Britain Fund	£	8.89
(d) G.T. Deutschland Fund	$	11.66*
(d) G.T. Dollar Fund	$	21.64*
(d) G.T. Europe Fund	$	30.59
(w) G.T. Euro. Small Cos. Fund	$	15.55
(w) G.T.Global Small Cos.Fund	$	13.35
(d) G.T.Global Technology Fd.	$	15.79*
(d) G.T. Hong Kong Fund	$	23.88*
(d) G.T. Honshu Pathfinder	$	10.70
(d) G.T. Investment Fund	$	11.67
(d) G.T. Japan Sml Co.Fd	$	6.85*
(w) G.T. Nat Res. Fd Gold Class	$	6.80
(d) G.T. Newly Ind. Countr. Fd	$	29.32
(d) G.T. Select Dollar Bd Pfl	$	9.82
(d) G.T. Select Int Bd Pfl.	$	10.86*
(d) G.T. Select Gilt Pfl.	£	8.74*
(r) G.T. Technology Fund	$	32.47
(d) G.T. U.K. Small Companies	£	11.18
(d) G.T. Univ.Growth Fund	£	10.46
(d) G.T. U.S. Small Companies	$	12.70
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.10
(d) CSF (Balanced)	SF	30.21
(d) European Equity Fund	DM	17.95
(d) Intml. Bond Fund	$	13.16
(d) Int. Currency U.S.Manag'd	$	26.39
(d) ITF Fd (Technology)	$	20.52
(d) O'Seas Fd (N. AMERICA)	$	58.40
(d) Int. Currency U.S.	$	32.51
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	85.71
(w) Iam Bonds Fund-Francs	FF	554.96
(w) Iam Bonds Fund-Deutschl	DM	214.01
(w) Iam Bonds Fund-Japan	Y	10,958.00
(w) Iam Bonds Fund-Switz.	FS	208.59
(w) Iam Bonds Fund-U.S.A	$	109.51
(w) Iam Bonds Fund-Europe	ECU	113.29
(w) Iam Bonds Fund-Netherl.	FL	214.22
(w) Iam Europe global	ECU	102.11
(w) Iam Europe luxe	ECU	102.60
(w) Iam Europe 90/10	ECU	101.03
(w) Iam Europe 1992	ECU	103.63
(w) Iam Europe du Sud	ECU	103.35
INTERSELEX GROUP		
(d) Int.America Fund	$	16.81
(d) Int.Belgo Fund	LF	3228.00
(d) Int.Europa Sicav	LF	6803.00
(d) Int.Pacific Fund	$	1344.58
(d) Int.World Fund	$	100.38*
ISLAMIC MGMT FUND LTD	$	1002.45
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING. GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	16,916.00
(d) J.F Pacific Sec. Trust	$	28.21
(d) J.F Pacific Income Trust	$	91.50
(d) J.F Hong Kong Trust	$	60.73
(d) J.F European	$	11.34
(d) J.F International	$	14.10
(d) J.F Gib Convertibles Trust	$	12.70
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti,(22) 208611/ext. 2222		
+(w) Lloyds Int'l Dollar	$	114.80
+(w) Lloyds Int'l Europe	SF	187.50
+(w) Lloyds Int'l Growth	SF	248.00
+(w) Lloyds Int'l Income	SF	284.50
+(w) Lloyds Int'l N. America	$	161.60*
+(w) Lloyds Int'l Pacific	SF	258.70
+(w) Lloyds Int'l Smaller Cos	$	18.21
MAN INTERNATIONAL FUTURES		
(m) Alubaf Mint Gtd.Fund.Ltd	$	N/C
(m) Mint Limited - Ordinary	$	30.34
(m) Mint Limited - Income	$	14.69
(m) Mint Gtd Ltd - Spec Issue	$	20.79
(m) Mint Gtd Ltd - Series A	$	29.27
(m) Mint Gtd Ltd - Nov 1993	$	18.51
(m) Mint Gtd Ltd - Jan 1994	$	14.75
(m) Mint Gtd Ltd - Dec 1994	$	12.03
(m) Mint Gtd Ltd - Aug 1995	$	10.68
(m) Fame Mint Gtd Plc	$	113.32
(m) Mint Sp Res Ltd (BNP)	$	103.17
(m) Newcastle Guaranteed Ltd	$	10.91
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.79
(m) U.S Dollar Class	$	9.47
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	12.20
(d) Global equity Portfolio	$	10.67
(d) Iberia portfolio	$	11.33
(d) Multi-Curr. Bond Portfolio	$	13.78
(d) U.S.A Income Portfolio	$	9.50
(d) US Federal Securities	$	10.82
(d) World Nat Res Pfl. Share A	$	10.74
(d) World Nat Res Pfl. Share B	$	10.69
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	10.73
(d) Deutschmark Portfolio	DM	10.38
(d) Pound Sterling Portfolio	£	10.57
(d) US Dollar Portfolio	$	10.91
(d) Yen Portfolio	Y	1018.00
MIM BRITANNIA,POB271,St. Helier,Jersey		
(d) Int.High Income	$	2.547*
(d) Dollar Man.Curr	$	14.74
(d) Dollar Man. Port	$	2.243
(d) Sterling Man.Port	£	1.848
(d) Pioneer Markets	£	2.781
(d) U.K. Growth	£	1.124
(d) Amer. Inc. & Growth	$	1.397*
(d) Gold & Prec. Metals	$	0.998
(d) Sterling Man. Curr.	£	17.62
(d) Japan Dollar Perf. Fd	$	4.526
(d) Jersey Gilt	£	8.1852
(d) Olsson Global Strat	$	17.016
(d) Asia Super Growth Fund	$	12.88
NIMARBEN		
(w) Class A	$	158.40
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.28
(w) NMB Dutch Fund	FL	38.70
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.40
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.45
(w) Dollar Medium Term	$	14.44
(w) Dollar Long Term	$	15.98
(w) Japanese Yen	Y	26.20
(w) Pound Sterling	£	15.63
(w) Deutsche Mark	DM	15.62
(w) Dutch Florin	FL	15.85
(w) Dutch Florin Multi.	FL	15.63
(w) Swiss Franc	SF	11.08
(w) Swiss Multicurrency	$	12.52
(w) European Currency	ECU	14.26
(w) Convertibles	$	11.17
(w) French Franc	F	102.13
(w) Swiss Multi-dividend	SF	10.36
PARIBAS-GROUP		
(d) Belsec Fund	LF	16,952.00
(d) Cortexa International	$	134.98
(d) Ecupar	ECU	1,372.38
(d) Far East Growth Fund	$	150.44
(d) Luxor	$	8.47
(d) Moneyflow	LF	10,155.00
(d) Paresarge Growth	$	21.71
(d) Parinter Fund	$	27.74
(d) Par US Treas. Bond 'Cl. B'	$	158.48
(d) Eurobanix	ECU	195.75
(d) Parinter Bond Fund	$	12.33*
(d) Paribas-Rente 'A'	LF	1,314.00
(d) Paribas-Rente 'B'	LF	1,415.00
(d) Obli-Franc	FF	1,208.32
(w) Obli-DM 'A'	DM	1,183.38
(w) Obli-DM 'B'	DM	1,239.27
(w) Obligestion	FF	91.25
(w) Obli-Dollar 'A'	$	1,217.82
(w) Obli-Dollar 'B'	$	1,294.17
(w) Obli-Yen 'A'	Y	108,221.00
(w) Obli-Yen 'B'	Y	114,332.00
(w) Obli-Gulden 'A'	FL	1,083.49
(w) Obli-Gulden 'B'	FL	1,100.88
(w) Parsvise	SF	1,385.58
(w) Parfrance	FF	3,564.00
PERMAL GROUP		
(m) Drakkar Growth	$	2864.67
(m) Nascal Ltd	$	1382.51
(m) Select Equities Ltd	$	1562.88
(m) Special Opportunities Ltd	$	1030.04
(m) Usvika Ltd	$	229.11
(m) Victor N.V.	$	2018.55
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	39.17
(w) DP Amer. Growth Fd N.V.	$	25.41
(w) DP Energy Resources	$	21.05
(w) Europe Growth Fund N.V.	FL	49.82
(w) Japan Diversified Fund	$	57.34
(w) Leveraged Cap Hold.	$	341.46
(w) Tokyo Pac. Hold. N.V.	$	268.03
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	15.94
(d) Putnam Em. Info. Sc. Tr	$	12.94
(d) Putnam Int'l Fund	$	11.45
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	109.50
(d) Rolinco	FL	105.10
(d) Rorento	FL	62.20
(d) Rodamco	FL	159.20
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	195.58
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	4.01
+(w)RBC Canadian Fund Ltd	C$	15.28
+(w)RBC European Fund	$	12.29
+(w)RBC Far East&Pacific Fd	$	39.58
+(w)RBC Int'l Capital Fd	$	56.42
+(w)RBC Int'l Bond Fund Ltd.	$	12.35
+(d)RBC Mon.Currency Fd	$	38.80
+(w)RBC North Amer. Fd	$	15.73*
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489047		
EQUITY FUNDS		
(d) Alpha UK	£	1.28
(d) Alpha US$	$	1.27
(d) Alpha Worldwide	SF	5.50
(d) Alpha Japanese	Y	1059.00
(d) Alpha Pacific Rim	$	1.14
(d) Alpha European	ECU	1.35
(d) Gold Share	$	1.01
BOND FUNDS		
(d) Sterling Pound	£	104.92
(d) US$ Bond	US$	112.98
(d) Deutschmark Bond	DM	51.39
(d) Alpha Worldwide	SF	57.55
RESERVE FUNDS		
(d) Sterling Reserve	£	18.844
(d) US$ Reserve	$	18.515
(d) Deutschmark Reserve	DM	18.324
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	9.25
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	10.81
(d) IP Precious Metals	$	8.91
(d) IP Global Bond	$	10.24
(d) IP US Share	$	11.66
(d) IP Global Equity	$	11.39
(d) IP Pacific Equity	$	10.59
(d) IP Euro Equity	$	11.85
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	11.42
(w) Equity Intl Inc	$	10.48
(w) Equity Global	$	1.87
(w) Equity For East	$	1.75
(w) Equity Gold	$	0.87
(w) Equity Japan	Y	126.00
(w) Equity Nordic	$	1.33
(w) Equity U.K.	£	1.11
(w) Equity Continental Europe	$	1.19
(w) Equity Mediterranean	$	1.15
(w) Equity North America	$	1.14
(w) Bond DEM	DM	8.98
(w) Bond Intl Acc	$	7.37
(w) Bond Intl Inc	$	6.45
(w) Bond Sweden	SEK	10.85
(w) Bond Dollar	$	1.00
(w) High Income Acc	$	1.04
(w) High Income Inc	$	0.92
(w) Multicurrency	$	1.0748
(d) FRF	FF	1.03
SOCIETE GENERALE GROUP		
(w) SF Fund		
(w) SF Bonds A U.S.A	$	11.70
(w) SF Bonds B Germany	DM	21.78
(w) SF Bonds C France	FF	86.55
(w) SF Bonds D Switz.	SF	28.80
(w) SF Bonds E G.B.	£	9.51
(w) SF Bonds F Japan	Y	1442.00
(w) SF Bonds G Europe	ECU	11.61
(w) SF Bonds H World Wide	$	11.64
(w) SF Bonds J Belgium	BF	552.00
(w) SF Eq. K North America	$	12.14
(w) SF Eq. L W. Europe	ECU	12.22
(w) SF Eq. M Pacific Basin	YEN	1638.00
(w) SF Eq P Growth Countries	$	10.78
(w) SF Equities Q Gold Mines	$	10.12
(w) SF Equities R World Wide	$	12.08
(w) SF Short Term S France	FF	111.14
(w) SF Short Term T Eur.	ECU	10.85
SOGITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	104.86
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.44
(w) Svenska Select.Fd Intl Sh.	$	52.56
(w) Svenska Select.Fd America Sh	$	9.95
(w) Svenska Select.Fd Asia Shares	$	9.62
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	488.25*
(d) AngloValor	£	197.21*
(d) Asia Portfolio	SF	579.96
(d) Convert Bond Selection	SF	102.42
(d) Dollar Bond Selection	$	128.29*
(d) D-Mark Bond Selection	DM	118.38*
(d) Ecu Bond Selection	ECU	102.65*
(d) Florin Bond Selection	FL	120.73*
(d) FranceValor	FF	1826.97*
(d) GermaniaValor	DM	493.22*
(d) Gold Portfolio	SF	315.56
(d) ItalValor	Lit	599,480.00*
(d) Japan Portfolio	SF	414.25*
(d) SBC US$ MMF	$	1483.84
(d) SBC 100 Index Fund	SF	1252.00
(d) Sterling Bond Selection	£	108.45
(d) Swiss Foreign Bond Selec	SF	107.93*
(d) Swissvalor	SF	414.75*
(d) Universal Bond Select.	SF	81.25*
(d) UniversalFund	SF	121.58*
(d) Yen Bond Selection	Y	11,806.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Inf cong.fund	$	2.84
(d) Pacific Invt. Fd. S.A.	$	18.51
(d) Pac.Invt. Warrants Fd.S.A.	$	3.51
(d) Thornton Kangaroo Fd Ltd.	$	11.38
(d) Thornton European Fund	$	4.63
(d) Thornton HK & China	$	10.77
(d) Thornton Japan Fund Ltd	$	27.94
(d) Thornton Orient.Inc. Fd Ltd	$	21.48
(w) Thornton Phil. Redev. Fd	$	48.42
(d) Thornton Tiger Fund Ltd	$	28.28
(d) Thor.Pacific Tech.Fd Ltd	$	12.47
(d) Thor.Lift. Dragons Fd Ltd	$	19.49
(d) Thor.Golden Opport.Fd	$	6.74
(d) Eastern Crusader Fund	$	8.88
(w) The Global Access Fund	$	9.69
T. Rowe Price Associates Inc.		
(m)T. Rowe Price Frontier Ltd.	$	10.13
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27962		
(d) Amer Secc Sils	$	45.93
(d) Eurobond	$	28.88
(d) Mortgage	C$	13.21
(d) Overseas	$	29.27
(d) Tiger	$	38.41
(d) High Yield Bond	£	69.88*
(d) Marunouchi	£	74.50
(d) Far Eastern	£	573.40
(d) Gilt	£	508.50
(d) Mgd Currency-Dollar	$	1.401
(d) Mgd Currency-Stlg	£	166.70
(d) 1992	£	274.50
(d) Wall Street	£	255.20
(d) HI Inc Gilt & Bulldog	£	103.60*
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	985.07
(d) M-FUND	SF	1106.67
(d) M-Distribution	SF	104.11
(d) UBZ Euro-Income Fund	SF	10.28
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	64.00
(d) Brit-Invest Shares	SF	830.00
(d) D-Mark-Invest Bds	DM	204.30*
(d) Dollar-Invest Bds	$	109.75*
(d) ESPAC Spanish sh	SF	115.50
(d) Eurit	SF	220.00
(d) Fonsa Swiss Sh.	SF	222.50*
(d) Francit Shares	SF	219.50
(d) Germac Shares	SF	217.00
(d) Globinvest Shares	SF	118.00
(d) Gold Invest Shares	SF	244.00
(d) Holland-Invest Sh.	SF	341.00
(d) Hac Shares	SF	225.50
(d) Japan-Invest Sh.	SF	1713.00
(d) Sima (stock price)	SF	239.00
(d) Skandinavien-Invest	SF	279.50
(d) UBS Money Mkt Inv.	$	5380.12
(d) Yen-Invest Bonds	Y	1015.00*
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.40
(d) Unifonds	DM	33.70
(d) Unirak	DM	81.25
(d) Unizins	DM	114.55
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.56
(d) Univers Sav Amer	C$	10.47
(d) Univers Sav Equity	C$	12.79
(d) Univers Sav Global	C$	5.48
(d) Univers Sav Pacific	C$	3.10
(d) Univers Sav Nat. Res	C$	6.52
vHOYTEMA & CHAUSSEE Brussels 5116833		
(m) vH&C Managed Fut. Index	$	198.80
Other Funds		
(b) Abacus Gvort.Fd.Mar.'94	$	9.55
(d) Actiobligations	$	478.53
(d) Actifinance Intl	$	850.03
(w) Actieaction	FF	1127.65
(d) Activest Intl	$	22.67
(d) Aswebel	FL	94.80
(d) Aquila International Fund	$	261.06
(b) Arlane	$	3,424.50
(m) Atlantic Fund	$	180.04
(w) Atlas Fund	SF	122.60
(r) Australia Fund	$	15.31
(d) Bahamas Superfund	$	1001.00
(d) Blue Monad Bond Fund	$	108.15
(d) Berg Norden Sicav	$	152.06
(d) Berg Trust Sicav	$	125.09
(w) Bergen Int'l Fund	$	11.42
(d) Boner Gessellschaft+	$	22.50
(d) Boner Currency & Inc.	$	27.20
(w) Bondselex-Issue Pr.	SF	117.75
(d) J Capel eurotillied Fund	$	10.28
(w) CMI Investment Fund	$	1210.80
(d) Cash Gestion	FF	9543.84
(d) CL German Index Fund	DM	120.99
(w) Cleveland Offshore Fd	$	21.48
(w) Columbia Securities	FL	111.62
(d) Commod. Gtd. Fund/USA	$	8.10
(d) Conqueror Fund Ltd	$	99.51
(w) Convert. Fd. Int'l A Certs	$	19.07
(w) Convert. Fd. Int'l B Certs	$	62.20
(w) Cumber Int'l N.V.	$	249.13
(d) Daiwa Japan Fund	Y	9748.00
(d) D.G.C.	$	187.80
(w) DIVERSIF. BOND FUND	$	95.67
(d) D-mark-Baer Bond Fd	DM	1056.00*
(d) Dollar-Baer Bond Fd	$	1142.00*
(d) D. Witter Wld Wide Ivt Tst.	$	24.19
(w) Dreyfus America Fund	$	17.31
(d) Dreyfus Fund Int'l	$	43.92
(w) Dreyfus Intercontinent	$	42.57
(w) Esprit Sicav	ECU	1198.01*
(w) Espirito Sto Inv M Sth Eur Fd.	$	16.82
(d) Europe Obligations	ECU	74.66
(w) Fairfield Int'l Ltd	$	128.08
(w) Fairfield Strat. Ltd.	$	35.70
(w) First Eagle Fund	$	39,252.84
(w) F.I.T. Fund e	FF	108.46
(d) Fonditalia	$	78.89
(d) Fonselex Issue Pr.	SF	202.70
(w) Foresfund Limited	$	9.37
(d) Formula Selection Fd.	SF	73.78
(d) Frankf-Trust Effekten Fd	DM	140.22
(d) Frankf-Trust Interzins	DM	42.48
(w) Future Div.Fund	$	38,175.80
(w) George V INV. BOND F.	$	10.27
(m) German Sel. Associates	DM	2158.47
(d) Green Line France	FF	893.78
(w) Hausmann Hldgs. N.V.	$	283.41
(w) Health 2000 Ltd	$	10.91
(w) Hestia Funds	$	149.58
(w) Horizon Fund	$	1851.50
(w) Ibex Holdings Ltd.	SF	186.88
(w) IFDC Japan Fund	YEN	47,348.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.42
(m) IncAsia N.V.	$	18.67
(w) Interecu Fund	ECU	1209.25
(m) Interface Fund Ltd.	$	151.44
(d) Interfund SA	$	39.39
(w) Intermarket Fund	$	393.88
(r) Int'l Securities Fund	$	24.08
(d) Intesec SA	$	2404.04
(d) Invesia DWS	DM	70.42
(w) Japunset	$	10.95
(r) Hollerlone Int'l Fund SA	$	43.81
(m) Japan Selection Assets	Y	9,810.00
(w) Japan Selection Fund	$	287.14
(w) Japan Pacific Fund	$	370.30
(w) Kleinwort Bens. Jap. Fd.	$	280.65
(w) KML-II High Yield 28/07/89	$	989.39
(w) Korea Growth Trust	$	42.36*
(w) LACO International	$	7.49
(d) Lisalbaer	$	1757.00
(m) London Portfolio Gtd. I	$	98.37
(m) London Portfolio G'td. II	$	9.92
(w) Luxfund	$	104.12
(m) Lynx Sel.Holdings	SF	125.93
(w) ML Morgens Lv 141 Yld.Inv.NV	$	10.64
(d) Mediolanum Sel. Fd.	$	40.95
(d) NCA FUND	$	11.23
(w) Nippon Fund	$	169.08
(m) NMT Asian Sel. Portfolio	$	177.32
(w) NMT Citadel Bond	SF	113.48
(m) NMT Nastec Portfolio s/s	$	103.85
(d) NM Inc. & Growth Fund	$	16.47
(d) Nomura-Cae Int Bq Fd	$	14.47
(d) Nordmix	Lit	11179.00
(m) NSP F.I.T.	$	272.58
(m) Oppenheimer U.S.Arb.	$	133.67
(m) Overlook Performance	$	1172.71
(d) Pacific Nies Fund	$	18.39
(d) PAM Futures Trad.	$	938.28
(w) Pancurri Inc.	$	128.61
(d) Prosp. I.H-Inc.P.F.26/07/89	$	9.32
(w) Protected Perfor. Fund	$	8.71
(w) Quantum Fund N.V.	$	14043.79
(r) Rep.(Guernsey) Dol.Inc.F.$	$	9.81*
(d) Samurai Portfolio	SF	322.50
(d) Sanyo Kle.Spain Fd	$	11.05
(d) Serakreek Holding n.v.++	$	30.30
(d) SCI/Tech. SA Luxembourg	$	18.72
(w) Spectrafund Ltd.	$	15.80*
(w) SP International S.A.	$	4953.85
(d) Strat Int'l Gold Fund S.A.	$	6.43
(w) Sussex Silverman	$	1023.00
(w) Techno Growth Fund	SF	67.84
(d) Templeton Glob Inc.	$	10.14*
(w) The Petrus Fund Ltd.	$	1.59
(d) TT(C(O.T.C) Japanse Sicav	$	9.84
(d) Transpacific Fund	Y	34083.00
(d) Trans Europe Fund	FL	79.24
(w) Tudor B.VI Futures,LTD	$	3943.88
(d) Turquoise Fund	$	219.83
(w) Tweedy,Browne n.v.CLA	$	3664.44
(w) Tweedy,Browne n.v.CLB	$	3195.32
(w) Tweedy,Browne (U.K.) n.v.	$	1397.50
(d) Unico Inv.Fund	DM	77.33
(d) Unico Equity Fund	DM	64.74
(d) Uni Bond Fund	ECU	1521.86
(d) Uni Capital Fund	$	1475.25
(d) Univers Bonds	DM	132.59
(w) Vanderbilt Assets	$	17.35
(d) Vesper Plus	FF	1,001.83
(d) Vesper Tr 'A'	FF	1011.40
(d) Vesper Tr 'B'	FF	[illegible]
(d) Vesper Tr 'C'	FF	1350.72
(d) Vesper Tr 'D'	FF	1007.32
(d) Victoria Fund	$	23,808.90
(w) Willerbond Capital	$	14.30
(w) World Fund S.A.	$	11.54
(w) World Balanced Fund S.A.	$	11.92
(m) Zweig Int'l Ltd	$	10,492.80

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-Pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

SPORTS

Lasorda: 2,000 Dodger Games

The Associated Press

LOS ANGELES — Tom Lasorda has managed the Los Angeles Dodgers for 2,000 regular-season games and only 14 of them have involved Ramon Martinez. But it fell upon the rookie right-hander's skinny shoulders to make the milestone special.

Martinez improved his record to 3-0 and drew one of three bases-loaded walks from San Francisco pitchers as the Dodgers made Lasorda a winner for the 1,070th time with a 7-4 victory over the Giants on Wednesday.

"That is a tribute to the Dodger organization for keeping me around, and it's an honor for me," said Lasorda, who was not aware that he had reached the mark until after the game. "It's positive proof of what a tremendous organization they are, because in the last 36 years, they've had only two managers. That's really amazing."

Lasorda, manager of the year in 1977, 1983 and 1988, became the third man in the franchise's history to manage that many games. The others were Wilbert Robinson of the Brooklyn Dodgers and Lasorda's predecessor, Walter Alston, who accompanied the team to Los Angeles in 1958. Lasorda succeeded Alston in 1976.

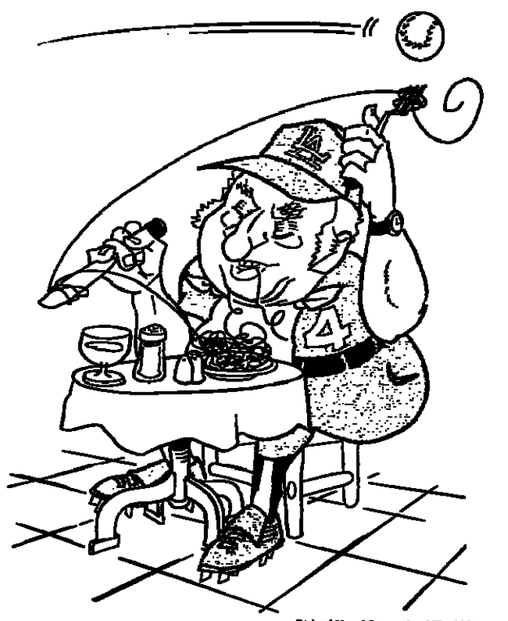
Lasorda has spent 40 years in the Dodger organization, having joined the Brooklyn Dodgers as a player in 1949.

In his 13 years as the Dodgers' manager, he has guided them to world championships in 1981 and 1988, four National League pennants and six NL Western Division titles.

The Giants' manager, Roger Craig, watched his pitching staff fall to pieces with yet another injury to a starter Wednesday.

This time it was Atlee Hammaker, who walked in the first run of the game with the bases loaded. The left-hander left the game with a sprained left knee in the top of the third inning.

Three hours earlier, the Giants' pitching ace, Rick Reuschel, was put on the 15-day disabled list.



Richard Yocod/International Herald Tribune

For Viola, Winning Debut With the Mets

The Associated Press

The new uniform was a perfect fit for Frank Viola, and so was the ending of his first game with the New York Mets.

Viola won his debut with New York on Wednesday night when the Mets rallied for three runs in the ninth inning off Todd Worrell, the St. Louis relief ace, to beat the Cardinals, 4-3, in St. Louis.

"I felt very comfortable," Viola said. "When I put that uniform on, it felt part of me. I grew up a Met fan, so the adjustment wasn't tough."

Until a trade Monday night, Viola had spent his career with the Minnesota Twins. He helped them win the World Series in 1987 and last season won the American League Cy Young Award with a 24-7 record.

Against St. Louis, Viola allowed four hits and two runs in eight innings. He struck out two and walked five.

With two outs in the ninth and St. Louis leading 2-1, Keith Hernandez delivered a pinch-hit double off Worrell that was misplayed by left-fielder Vince Coleman.

Mark Carreon pinch-ran for Hernandez, and Juan Samuel doubled in the tying run.

"What a way to welcome Viola to the National League," said the Mets' manager, Davey Johnson. "That's baseball at its finest right there."

BASEBALL ROUNDUP

Expos 3, Pirates 1: In Pittsburgh, Pascual Perez allowed one run in eight innings and Spike Owen hit a two-run home run.

Phillies 6, Cubs 0: In Philadelphia, Ken Howell pitched a three-hitter for his first major-league complete game, and Dickie Thon hit two home runs and drove in three runs.

Reds 5, Astros 2: In Cincinnati, Ron Robinson, who spent more than a year on the disabled list, won for the first time this season, and Joe Oliver, a rookie, had a two-run single.

Padres 9, Braves 7: In Atlanta, Jack Clark, who had struggled most of the season, had four hits, drove in four runs and capped a five-run seventh with a three-run home run.

Orioles 9, Red Sox 8: In Boston, Baltimore trailed 6-0 before erupting for a season-high 17 hits to preserve its lead in the American League East. Mickey Tettleton's 22d home run started the Orioles' three-run sixth, Randy Milligan's three-run home run made it 6-all in the seventh and Cal Ripken's RBI double keyed a three-run eighth.

Angels 7, Mariners 0: In Seattle, Bert Blyleven pitched his 58th career shutout, tying for ninth place on the all-time list.

Athletics 2, White Sox 0: In Oakland, Jose Canseco hit an RBI single off Melido Perez, and Perez balked home a run in the fifth. Storm Davis and two relievers stretched Chicago's scoreless streak to 21 innings as the White Sox lost six of seven.

Indians 1, Brewers 0: In Milwaukee, Tom Candiotti outdueled Chris Bosio and Jerry Browne hit a home run in the third.

Blue Jays 8, Royals 0: In Toronto, John Cerutti pitched a two-hitter and two players acquired from the Mets, Lee Mazzilli and Mookie Wilson, sparked the Toronto offense. Mazzilli went 3-for-3 with a home run, and Wilson was 2-for-5 with a double.

Yankees 7, Twins 6; Twins 4, Yankees 3: In New York, Minnesota's Kirby Puckett went 5-for-10 in the doubleheader and doubled home the go-ahead run in the 10th inning of the second game. The Yankees had scored three times in the eighth to tie and then loaded the bases with none out in the ninth, but David West and Jeff Reardon retired the next three batters.

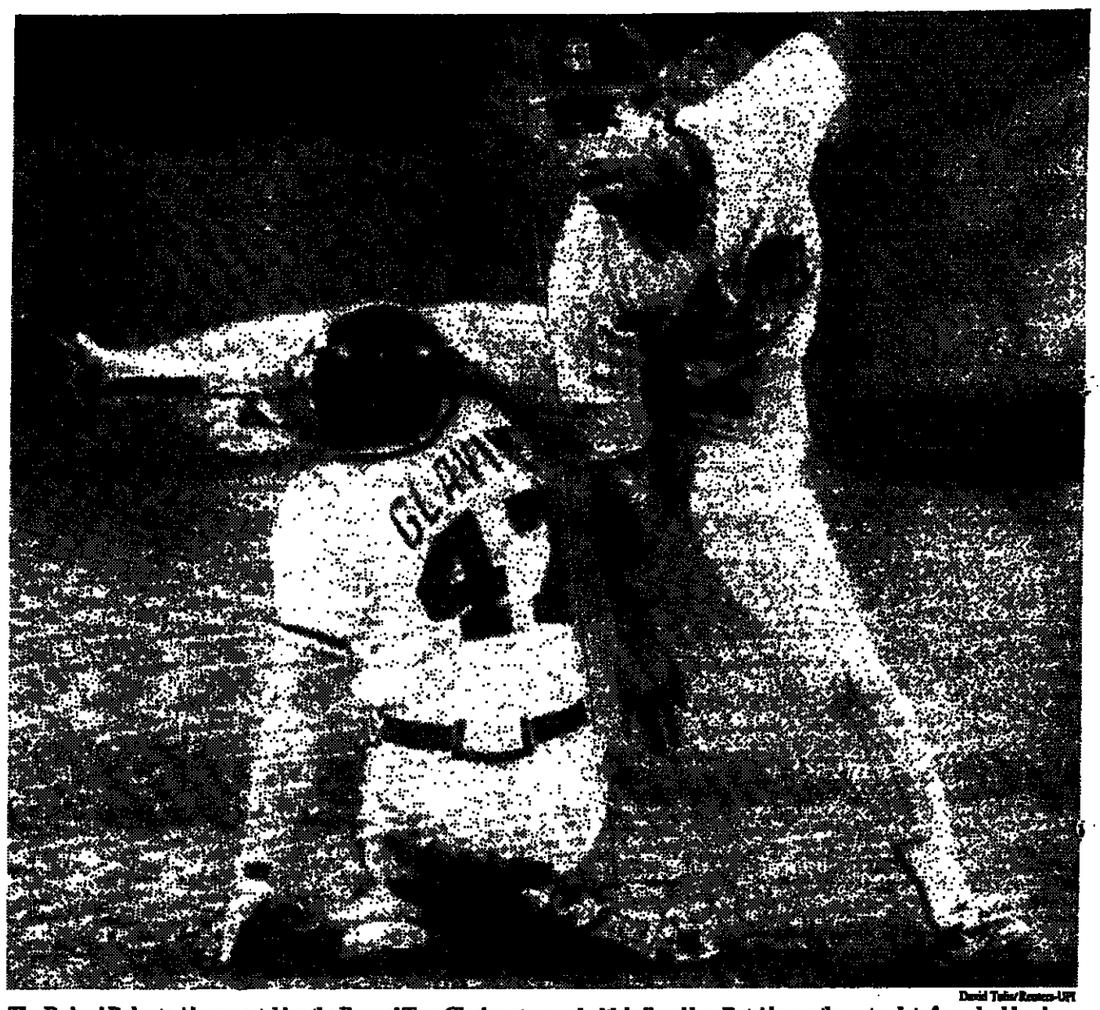
In the opener, the Yankees' Bob Geren, a rookie, hit a home run to key a five-run rally in the seventh.

Tigers 6, Rangers 4: In Detroit, Gary Ward hit a three-run home run and Mike Heath added a two-run home run.

■ Japan Youth Win

Japan scored three runs in the fourth inning to beat Taiwan, 5-4, and win the first World Youth Baseball championship Thursday in Tokyo, The AP reported.

China defeated South Korea, 4-3, for third place in the eight-nation tournament for players 13 to 15 years old.



David Tulis/Reuters-UPI

The Padres' Roberto Alomar catching the Braves' Tom Glavine at second with ball and leg. But Alomar threw too late for a double-play.

Tomba Pledges a Skiing Comeback

The Associated Press

MILAN — A slimmed-down Alberto Tomba said he is ready to rebound from a disappointing skiing season last year.

"Girardelli and Zurbriggen will learn quickly that they will have to deal with a different Tomba this season," the 22-year-old Olympic gold medalist said as the 12-member Italian alpine ski team prepared to leave Friday for the first event of the World Cup season in Australia Aug. 12-13. "I want to start the season triumphantly."

Marc Girardelli of Luxembourg won his third World Cup overall title last season ahead of Pirmin Zurbriggen of Switzerland.

Tomba gained international fame in 1988 by winning two Olympic golds in Calgary and nine World Cup races, but he managed only one World Cup victory last season and failed to make the podium in three World Championship events he entered in Colorado.

His critics said he was 22 pounds (10 kilograms) overweight, partied too much and was bothered by distractions from his commercial commitments.

Tomba said Wednesday that all that has changed. He noted that he had put in several weeks of practice on Italian glaciers this summer.

"I gave up celebrations, parties, too-close relations with friends, all distractions," he said in an interview with the Corriere della Sera newspaper in Milan. "I'm now the same Tomba who from nowhere began a winning spree two years ago."

Giorgio D'Urbano, who supervised Tomba's preparation, confirmed that the skier had lost weight, but would not disclose how much. Tomba is believed to weigh about 202 pounds.

"He's quicker on turning the gates now," D'Urbano said, predicting a season-opening victory.

■ Bittner Beats Bianchi

Armin Bittner of West Germany, the defending World Cup slalom champion, breezed to victory Thursday over Patrice Bianchi of France in an International Ski Federation race at Mount Hutt in New Zealand.

BOOKS

FRANZ LISZT: The Weimar Years, 1848-1861

By Alan Walker. 626 pages. $39.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Richard Freed

ALAN WALKER set a formidable standard for himself six years ago in the first of the three volumes that will eventually constitute his unprecedentedly detailed (and vastly corrective) biography of Franz Liszt. If he has surpassed himself in Volume II — and he has — it may be in part simply because Liszt's Weimar period is so much richer and more fascinating than "The Virtuoso Years" (Volume I), but in part as well for the still deeper immersion in the world and the character of his extraordinary subject.

When Liszt stopped touring as a virtuoso he was interested in composing for the orchestra, in expanding that medium's horizons as he had the piano's; as Kapellmeister in Weimar he had opportunities to work with an orchestra of his own, and to produce operas as well.

Weimar was no sinecure, but more like a crucible. He experienced no end of trials and run-ins with various forms of reactionary pressure; but he largely succeeded in his artistic objectives, not only through his own compositions, but through those of his disciples. He made large strides, too, toward refining the role of the conductor, both in the concert hall and the opera house, and his efforts were never self-serving.

Liszt conducted the premiere of "Lohengrin" at Weimar in 1850, and productions of "Tannhäuser" and "The Flying Dutchman" during his tenure. He regarded Wagner as the outstanding composer of his time, and considered it a point of honor that he produced Wagner's operas at Weimar when all other German theaters were closed to them.

In 1870 Wagner was to marry Liszt's daughter Cosima, who had by then borne him three children while still the wife of Liszt's pupil and associate Hans von Bülow. Liszt's own three children were borne by the Countess d'Agoult in the 1830s; the one woman he hoped to marry was the Princess Carolyne von Sayn-Wittgenstein, with whom he lived at Weimar. They met in the Ukraine at the end of his final concert tour in 1847, and the princess came to Weimar shortly after Liszt's own arrival the following year, in expectation of an annulment of her dead marriage and freedom to marry him. It was with her that Liszt had the closest and most durable relationship of his life, and she has never been forgiven for it by those who cast the traditional images.

Walker paints a more sympathetic portrait of this intriguing woman, and a more credible one. She understood the artistic goals of Liszt and his associates (Berlioz acknowledged that he would not have completed "Les Troyens" without her encouragement), and was helpful with his children as well as with the hordes of students, colleagues and admirers who passed through their home — and the numerous difficulties they both had to bear. In the course of his exhaustive research, Walker discovered, in the Vatican Library, "the long-lost file of documents which tell the story of Carolyne's 12-year struggle for annulment of her marriage."

Every page, indeed almost every paragraph and footnote, has information packed into it which another writer might have spun out into a book. There is a great deal of welcome corrective and debunking of such earlier writers as Ernest Newman and Bettina von Arnim.

Walker remarks that "Art, for Liszt, was a moral force which functions best when it serves a moral end," and that concept is what elevates this biography itself to the level of art. The vitality, thoroughness, commitment, unlimited resources of energy constantly renewed by the unconcealed thrill of the undertaking, indeed the sheer virtuosity of Walker's accomplishment, are qualities we identify with Liszt himself. "Franz Liszt: The Weimar Years," in short, goes beyond all norms in the realm of musical biography; it is a noble, altogether outstanding achievement in behalf of a unique figure who could not be adequately served with less.

Richard Freed, a music critic, program annotator and broadcaster, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THE final stage of the Grand National Team Championship in Chicago featured 25 teams which qualified through local play around the United States. The chance of drama and comedy in the Grand National matches is slightly reduced by the limitations imposed. In the final of the equivalent Australian event, played in Sydney last November, one of the teams employed the Polish Regres System, in which a hand in the 8-12 point range is required to open the bidding. In the example shown, North's systemic bid was one heart, promising at least three hearts and a relatively balanced hand in the 8-12 range. South could see disaster looming and tried two diamonds in the belief that it would be difficult for the opponents to double this for penalities. His calculation proved wrong when West doubled for take-out, and East passed for penalities. Now South tried to escape with an S.O.S. redouble, but his partner did not get the message and the bidding ended. The opening lead of the diamond ten was allowed to win, and West continued with his remaining trump. South was in deep trouble, and was not doubt pleased to escape for down five. That was 2,800, and a loss of 20 imps, when East-West bid and made four spades in the replay. East-West decided they should have collected 3,400, worth one more imp. And North-South decided that South should have passed one heart and then produced an S.O.S. redouble if necessary. Their peculiar system must have worked better on the other deals, for they won the match, and with it the title, by 9 imps.

NORTH (D)
♠ J 2
♡ K J 4 3 2
◇ 9 2
♣ Q J 8 2

WEST
♠ A K Q J
♡ 9 6 5
◇ 10 5
♣ K 10 7 3

EAST
♠ 10 8 4
♡ A Q 10 8
◇ Q J 8 7 3
♣ A

SOUTH
♠ 9 7 6 5
♡ 7
◇ A K 6 4
♣ 9 8 5 4

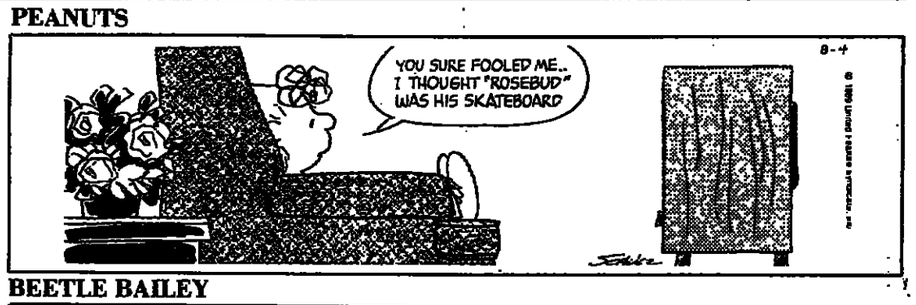
North and South were vulnerable.

The bidding:

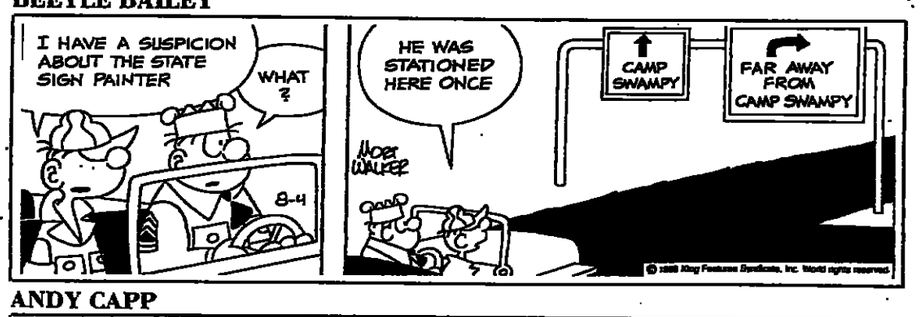
North	East	South	West
1 ♡	Pass	2 ◇	Dbl.
Pass	Pass	Redbl.	Pass
Pass	Pass		

West led the diamond ten.

PEANUTS



BEETLE BAILEY



ANDY CAPP

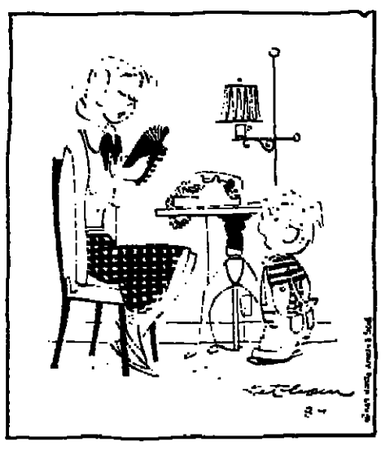
WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE



"I DON'T MIND HAVIN' A SITTER. I JUST DON'T WANT A BABY SITTER!"

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

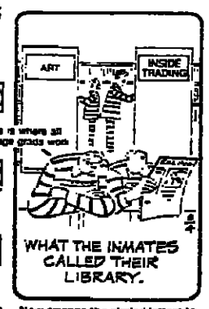
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

OGOIL

TOTID

DEKBEC

INJEYT



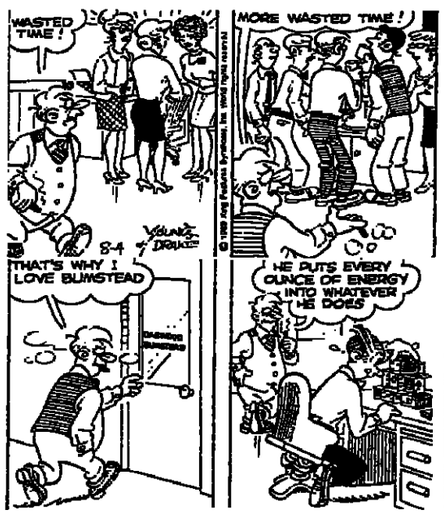
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: THE _____ _____

(Answers tomorrow)

Yesterday's Jumbles: DRYLY JUICY UNPACK BROGUE
Answer: What you might do when you read a good horror story—"CURDLE" UP WITH IT

BLONDIE



SPORTS

Giamatti Vows to Conduct Rose Hearing

By Steve Berkowitz
Washington Post Service

WASHINGTON — The major ague baseball commissioner, A. rtlett Giamatti, has reiterated his ntention to contest the lawsuit ed against him by Pete Rose, nager of the Cincinnati Reds, til he is able to hold a hearing on legations Rose bet on baseball mes, including those involving e Reds.

After meeting with the Senate sk Force on the Expansion of ajor League Baseball on Wednesy, Giamatti also expressed frusation and weariness over the Rose se. Baseball began investigating e allegations in February, and the wsuit, which Rose filed in Hamilon County Common Pleas Court June 19, could continue into ext year before even the question legal jurisdiction is resolved.

Robert A. Pitcairn Jr., one of ose's attorneys, again has offered drop the suit if Giamatti allows a independent arbitrator to decide ose's fate. Giamatti again said he as not interested.

"I have said this consistently and have no reason not to continue to ay it: I believe that I am the only ne under the Major League Agreeent who can hold a hearing," Giamatti said. "That is my responsibility and obligation. I have been waiting since May 11, when I sent to Mr. Rose the report (compiled by special counsel John M. Dowd) and its backup materials, and laid out a process to have a hearing. And I will have my hearing."

Despite that tone of confidence, Giamatti appeared resigned to a long wait.

> **'The game is fine. It's the games outside.'**
>
> **A. Bartlett Giamatti, baseball commissioner**

"There has been a historic wisdom of the law in this country not to intrude upon private businesses, including baseball," Giamatti said. "And (baseball's) pursuit of its internal administrative remedies is wise. This is what happens (when the courts intrude), and a county court in Cincinnati did. The result is to slow down and make vastly more complex and vastly more frustrating for millions a process which was otherwise very clearly, precisely laid out."

As Giamatti was leaving the Senate meeting, he was stopped by a person seeking his autograph.

"How's baseball?" the autograph-seeker asked in earnest.

Giamatti hesitated just long enough to sign his name.

"The game," he replied, "is fine. It's the games outside."

Meanwhile, the commissioner may try to act against Rose for recent public statements that he gambled through an illegal bookmaker. Baseball officials have contended that this should be considered independently from the allegations that he bet on baseball games.

Louis Hoynes, baseball's lead attorney in the Rose case, said the commissioner's legal team "is not actively dealing with that right now." He added that Rose's latest comments are "not exactly new material."

Hoynes said that baseball has not considered taking action on it until now "because of the fast pace of the litigation and other issues."

"The question is what are the right circumstances, the right time to deal with it," he said.

■ Not a New Issue

Roger Makley, one of the lawyers representing Rose in his battle with Giamatti, said the commissioner's office had a chance to act against the Cincinnati Reds manager over his admitted gambling on football games and failed to do so, The Associated Press reported.

A story in The Washington Post on Sunday, in which Rose admitted betting on football games, contained "no new information," Makley said in a report published Thursday in the Dayton Daily News, in Dayton, Ohio.

"That information was volunteered by Pete Rose to John Dowd in his deposition," Makley said. "In my opinion, it's a non-issue. They had the opportunity to take action against Rose on that grounds before and chose not to do so."

Rich Levin, a spokesman for the commissioner's office, acknowledged that Rose's admission of betting on football through a bookmaker was contained in his deposition to Dowd.

"But this was in a public forum," Levin said. "The fact that he tells, in the newspaper, he admits that he uses bookmakers, that's certainly a different forum than talking about things in a deposition."

Makley disagreed.

"They've released the John Dowd report with all of its supporting exhibits, making it a matter of public record," he said. "How is that different from someone being quoted in a newspaper article? To me, it's a distinction without a difference."

Agence France-Presse

Anti-apartheid protesters at Lord's Cricket Ground in London.

Cricket Tour Sparks Activists' Protests

The Associated Press

JOHANNESBURG — Anti-apartheid leaders said Thursday that the planned rebel tour by 16 English cricket players must be stopped at all costs.

Activists said that various tactics were under consideration for opposing the tour, which white South Africans have hailed as a major breakthrough in the international sports boycott imposed to protest their country's official policy of apartheid.

"This tour is a sell-out of the masses of people in South Africa," said Moses Mayekiso, a black trade union leader.

The English players have signed contracts with the South African Cricket Union for two six-week tours, the first to start in January. Under International Cricket Conference rules, they will be banned from international competition for five years if they play in South Africa.

Some reports in London said members of the English squad will receive up to 500,000 rand ($190,000) each for the tour.

Mayekiso denounced the South African Cricket Union's claims that it was helping to combat apartheid by promoting multiracial cricket.

He dismissed as "maneuvers" the union's program to introduce cricket in black townships and said white cricket authorities had failed to consult with legitimate black community leaders.

Krish Naidoo, a spokesman for the anti-apartheid National Sports Congress, said a delegation of activists would go to London in an attempt to persuade the 16 English players to abandon their plans.

The activists said other tactics would be employed against the tour. There have been reports that companies that sponsor the tour might become targets of protests.

Ali Bacher, the managing director of the South African Cricket Union, the main organizer of the tour, was invited by the activists to attend the news conference Thursday at which they announced their protest plans.

But Bacher instead presided at a previously scheduled ceremony in the black township of Atteridgeville to begin a program by the union to build cricket fields in townships.

Sandy Macys/Reuters-UPI

THE EYES HAVE IT — Michael Chang was all eyes against Johan Carlsson of Sweden at a tennis tournament in Stratton Mountain, Vermont. Chang won 7-5, 6-3, advancing to the quarterfinals, in which he beat Derrick Rostagno, 6-3, 6-2, on Thursday.

Africans Rule Out a Boycott Over Tour

Reuters

LONDON — England's involvement in cricket and rugby tours of South Africa could lead to its exclusion from the Commonwealth Games next year in Auckland, New Zealand, an anti-apartheid leader said here Thursday.

Sam Ramsamy ruled out a second successive games boycott by African nations but said that Africans were studying ways of excluding England.

"It's the combination of the cricket and rugby tours which has magnified the problem," said Ramsamy, chairman of the South African Non-Racial Olympic Committee.

The latest threat to the games results from the decision of 16 English cricket players to stage two successive tours in South Africa.

Although the players automatically will be banned from international cricket for five years, Tuesday's announcement of the rebel tours sparked angry reaction from black African nations.

But on Thursday, Ramsamy said the Africans were not seeking a boycott but hoped to punish England for taking part in both the cricket and rugby tours.

The English Rugby Football Union has passed on invitations to players to join an international squad for matches to celebrate the centenary of the South African Rugby Board later this month.

Wales, Scotland and Australia also have said they will pass on invitations but Ramsamy said England's involvement in a cricket tour as well meant that England was more culpable.

The secretary of the Commonwealth Games Federation, David Dixon, said Thursday that the rugby tour posed a greater threat to the Games than the cricket rebels.

"The cricket tour is a rebel one, going against the rules of the sport and the players are going to suffer penalties as they would in an Olympic sport," Dixon said.

"The greater problem is the rugby tour, which has at least received the tacit approval of the rugby authorities. These players will receive no penalty for going."

Three years ago, more than 30 African, Asian and Caribbean nations boycotted the Commonwealth Games in Edinburgh in protest against Britain's refusal to agree to economic sanctions against South Africa.

Africans also led a boycott of the 1976 Montreal Olympics because of a New Zealand rugby tour of South Africa in the same year.

■ French Rugby Sanctions

The French government will ask French rugby authorities to take sanctions against any players who go to South Africa, an official said Thursday, Agence France-Presse reported from Paris.

The warning came from Claude Champin, a senior aide to the secretary of state for youth and sports, Roger Bambuck, after a meeting between Bambuck and Albert Ferrasse, president of the French Rugby Federation.

"No French rugby player will be authorized to visit South Africa," Champin said. "If such was the case, the ministry would ask Mr. Ferrasse to sanction the players concerned."

A number of French players reportedly have been invited to play on the international squad during the centenary celebrations.

Chief of Canadian Inquiry Assails Drug Testing

Compiled by Our Staff From Dispatches

TORONTO — International drug testers took false credit for effectively policing drug use in sports when, in fact, their tests did not work, the head of a Canadian government inquiry into the use of performance-enhancing drugs has said.

Charles Dubin told Dr. Robert Dugal of Montreal, a member of the International Olympic Committee medical commission, that testers misled the public by pretending that in-competition tests kept athletes from using anabolic steroids.

"You and your colleagues were claiming great kudos and giving everybody — including myself — the impression at the time that that was effective," Dubin said Wednesday during Dugal's testimony before the government commission. "I knew nothing about anabolic steroids being in general use. Nor did the public. As far as the public was aware, the competition testing was effective."

Dugal, who was in charge of drug testing at the 1980 Winter Olympics in Lake Placid, New York, and the 1976 Montreal Olympics, told the commission that testing at events had all but eradicated the use of such drugs, leaving only "careless and ill-advised" athletes to be caught, as Ben Johnson was at the 1988 Seoul Olympics.

Robert Armstrong, the chief counsel for the commission, retorted that event testing might scare a few athletes, but most just allow enough time to clear the drug out of their bodies before being tested.

In June, Johnson acknowledged during his testimony before the commission that he had used steroids for seven years and had passed every test he had taken until the positive test in Seoul.

Dugal agreed that Johnson, the Canadian sprinter, was "a fluke" for having tested positive.

In another seeming contradiction, Dugal cited a 15-year-old paper, which he had co-authored, in which he warned that drug use by athletes would continue without a year-round, short-notice testing system. Why, then, Armstrong asked, was the international sports community so resistant to adopting the more comprehensive procedures Dugal suggested at that time?

"It is difficult to apply on the international scene," Dugal said. "There are conflicts of jurisdictions, and organizations were not willing to submit to the authority of other organizations. It is a huge undertaking that took some time to develop support and consensus."

"Isn't it a fact that it really took Ben Johnson and the Seoul Olympics to get everybody alive to the fact that what you really needed was an out-of-competition testing program?" Armstrong asked.

> **'What was going on in the IOC medical commission since 1980?'**
>
> **Robert Armstrong, commission lawyer**

Only in the aftermath of the Seoul Games, in which Johnson and nine other athletes were disqualified for drug use, have countries and sports federations begun implementing out-of-competition testing programs.

Earlier, Dubin suggested that drug testers needed a new method to detect long-term drug use.

Testers now rely on finding traces of banned substances in athletes' urine samples. But researchers such as Dr. Manfred Donike, head of the IOC-accredited lab in Cologne, West Germany, are studying how the body's endocrine system, which is subject to changes from drug use, can be tested to detect banned substances after they stop showing up in urine samples.

Armstrong asked Dugal why he had not showed stronger leadership in pursuing a more comprehensive testing program.

"What was going on in the IOC medical commission since 1980?" Armstrong asked. "What was going on in the International Amateur Athletic Federation since 1975 when the IAAF first banned steroids? Why did they not come to the realization sooner that out-of-competition testing was the way to go?"

When Dugal responded that no one has confirmed that steroid use is widespread, Dubin admonished him.

"If you don't know, you're one of the few," Dubin said. *(UPI, NYT)*

SIDELINES

Memphis State Penalized by NCAA

MEMPHIS, Tennessee (AP) — The National Collegiate Athletic Association placed Memphis State University's football program on three years probation Thursday because a player was overpaid for a summer job and was advised by his coach to lie about it.

In a notice to the university, the NCAA's infractions committee said Memphis State's voluntary decision to replace the coach and suspend the player reduced the penalties imposed. The NCAA could have shut down the program for up to two years because both the football and basketball programs have been on probation within the last five years. Instead, the NCAA barred Memphis State from bowl visits this year, barred television appearances in 1990 and deprived it of four scholarships for 1990-91.

Charlie Bailey resigned in May as the football coach during the NCAA's investigation into reports of an improper summer job supplied by a school booster and allegations that the player involved and another athlete lied to league investigators.

Yugoslavs Won't Free Radja to Celtics

ZAGREB, Yugoslavia (Reuters) — Yugoslav international Dino Radja, signed this week by the Boston Celtics on a one-year contract, will not be released by his club Jugoplastika to play in the National Basketball Association.

Radja, 21, a member of the Yugoslav national team that won the European championship this year, was drafted by the Celtics in June and signed a contract reported to be worth $500,000 on Wednesday.

But European Cup holders Jugoplastika said Thursday that Radja's contract was not due to expire until next year and that they had not consented to the transfer.

Computer Havoc at Saratoga Opening

SARATOGA SPRINGS, New York (AP) — Saratoga's 122d opening day started out with all the signs of being a record-buster but turned out to be one big bust.

A computer failure on Wednesday shut down betting windows at the racetrack, played havoc with the tote board, set back the on-track handle by more than $1 million, disrupted off-track betting operations and frustrated many in a record crowd of 30,658. The disruptions made it nearly impossible to cash winning tickets and place bets.

"The problem is, we don't know what the problem is," Gerard McKeon, president of the New York Racing Association, said Wednesday. Thursday, the track announced that racing and wagering would be held as usual. McKeon said a problem with the computer's software was found Wednesday night and the faulty software replaced.

For the Record

GianLuca Vialli scored in the 58th minute Thursday to give Sampdoria of Genoa a 1-0 victory over the U.S. national soccer team in a four-team tournament in Saint Vincent, Italy. *(AP)*

The Sugar Ray Leonard-Roberto Duran fight for the World Boxing Council super middleweight title has been set for Dec. 7 at the Mirage Hotel in Las Vegas. *(AFP)*

Former boxer Mitch Green filed a lawsuit against Mike Tyson, the world heavyweight champion, in New York on Wednesday, seeking $25 million in connection with a street brawl they had last summer. *(AFP)*

Former All-Pro defensive end Rulon Jones, 31, the Denver Broncos' all-time quarterback sack leader, announced his retirement on Wednesday after leaving the National Football League team's training camp. *(UPI)*

Quotable

● Lee Trevino, reflecting on his first professional golf victory, in the 1968 U.S. Open: "You know what my greatest enjoyment was? I was in the scorer's tent when Arnold Palmer came in. He had been placed in the final threesome because of television. My greatest enjoyment was meeting Arnold Palmer. That was a bigger thrill, at that moment, than winning." *(LAT)*

● Greg Minton, the California Angels' reliever, on going to contract arbitration when he was with the San Francisco Giants: "I knew I was in trouble when the arbitrator asked what we meant by such symbols as IP, BB and ERA."

Would-be Stockbroker Gets a Shot at NFL Jets

By Gerald Eskenazi
New York Times Service

HEMPSTEAD, New York — As rookies who don't know what their chances are or what their coaches think, their faces show hope and uncertainty.

James Harris, who majored in finance and was set to begin his future with the Dean Witter brokerage firm two months ago, never thought he would be one of those pro football rookies. But he is, now.

Harris is a quarterback candidate at the camp of the New York Jets. On Saturday, when the Jets scrimmage the New York Giants at Lehigh University, he will return to the scene of his last college performance. It was a spectacular display that nearly eclipsed a National Collegiate Athletic Association passing record.

"We don't have a Super Bowl in college," he said Wednesday. "But the Lehigh-Lafayette game is our Super Bowl."

In that game, Harris passed for 372 yards in the first half — one yard short of the record for a half set by Jim McMahon at Brigham Young University. Lehigh didn't win against favored Lafayette, but it was enough to make the scouts remember Harris.

"When we had a quarterback injury in veterans' minicamp, Harris is one of the names I had," said the Jets' personnel director, Jim Royer. "He's a big kid and I remembered he had a big game."

Harris is 23 years old, stands 6 feet, 3 inches (1.9 meters) and weighs 215 pounds (97.3 kilograms). That helps to overshadow the fact that he started only 10 games in his college career, 5 in his last season.

That is why Harris was prepared to come to New York as a trainee, not in reading defenses, but in reading stock tickers.

Instead, he is the No. 4 quarterback on a team that will keep three: Ken O'Brien, Pat Ryan and, probably, Kyle Mackey. Harris has daily highs and lows thinking of himself in this company.

"I didn't have much coaching in throwing fundamentals," he said. "I always threw just for fun. Up here, it varies day by day. One day you think you can do it, then you think you can't throw. There's definite mood shifts."

But he said he has had an unexpected transition. Now, he thinks of himself as a football player instead of a businessman. Something happened, he said, when he put on the uniform.

"Look, let's be honest about what my chances are," he said. "But that doesn't mean I'm up here just for fun. I think Kyle has a spot, but I'm pushing myself. Maybe someone can see me play. You never know who'll be watching the Giants scrimmage. Maybe there might be something in the international league for me next year. Hey, I know I've got my degree to fall back on. Not too many people have the opportunity I do."

His career might have taken a different course if he hadn't suffered from mononucleosis, and an enlarged spleen, after starting five games as a sophomore. He didn't get another chance to start until midway through his senior year.

NFL: A Future in Cards?

The Associated Press

CHARLOTTE, North Carolina — If professional football has passed baseball in the battle for the hearts of U.S. sports fans, baseball still is No. 1 among card collectors.

But a North Carolina company is trying to change that.

With the National Football League's blessing, the Liggett Group of Durham, North Carolina, is distributing a new version of football cards made by Pro Set Inc. of Dallas.

Efforts to popularize football cards over the past two decades have met with little success. In that time, baseball card sales have become a $240 million industry. Football card sales lag far behind at $10 million a year.

The new packs of 14 cards, which sell for 45 cents and offer chances to win prizes instead of offering gum, hit the stores last month. The cards feature 440 players and coaches, as well as 23 Super Bowl cards and a card for the retiring commissioner, Pete Rozelle.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Baltimore	55	51	.519	—
Boston	52	52	.500	2
Toronto	53	54	.495	2½
Cleveland	52	54	.491	3
Milwaukee	52	55	.486	3½
New York	50	57	.467	5½
Detroit	37	68	.352	17½
West Division				
Oakland	65	42	.607	—
California	64	42	.604	½
Kansas City	58	48	.547	6½
Texas	57	48	.543	7
Minnesota	53	54	.495	12
Seattle	51	55	.481	13½
Chicago	44	63	.411	21

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Montreal	63	44	.589	—
Chicago	60	47	.561	3
St. Louis	58	49	.524	7
New York	55	50	.524	7
Pittsburgh	45	61	.425	17½
Philadelphia	43	63	.406	19½
West Division				
San Francisco	62	45	.579	—
Houston	61	46	.570	1
San Diego	53	54	.495	9
Los Angeles	50	58	.463	12½
Cincinnati	49	57	.462	12½
Atlanta	43	64	.402	19

Wednesday's Line Scores

AMERICAN LEAGUE

Cleveland 001 000 000—1 6 1
Milwaukee 000 000 000—0 6 0
Candiotti, Orosco (9) and Allanson; Bosio and O'Brien. W—Candiotti, 10-6. L—Bosio, 12-7. Sv—Orosco (2). HR—Cleveland, Browne (1).

First Game

Minnesota 020 040 000—6 14 0
New York 000 101 03x—5 10 1
R.Smith, Berenguer (7), Wayne (7), St. Claire (7) and Harper; LaPoint, McCullers (3), Rishetti (8) and Geren. W—McCullers, 4-3. L—Wayne, 3-3. Sv— Rishetti (17). HRs—Minnesota, Gaetti (18). New York, Geren (4).

Second Game

Minnesota 002 100 000 1—4 9 0
New York 000 000 030 0—3 9 0
Dyer, West (8), Reardon (9) and Laudner; Cadaret, Plunk (8), Guetterman (10) and Geren. W—Reardon, 4-2. L—Plunk, 4-2. HR—New York, Barfield (18).

Baltimore 000 003 330—9 12 1
Boston 122 000 000—5 14 1
Ballard, Holton (3), Williamson (7), Thurmond (9) and Tettleton; Price, Stanley (6), Murphy (7), Hetzel (8), Smithson (8) and Cerone. W—Williamson, 8-3. L—Hetzel, 1-2. Sv—Thurmond (3). HRs—Baltimore, Milligan (10), Tettleton (22). Boston, Cerone (2), Esasky (19).

Texas 000 200 020—4 7 0
Detroit 400 000 20x—6 9 1
Jeffcoat, Guante (8) and Kreuter, Sundberg (7); Ritz and Heath. W—Ritz, 2-1. L—Jeffcoat, 5-4. HRs—Detroit, Ward (7), Heath (7).

Kansas City 000 000 000—0 3 0
Toronto 000 120 11x—5 13 0
Gubicza, Crawford (5), Luecken (7), Farr (8) and Boone, Macfarlane (8); Cerutti and Whitt. W—Cerutti, 8-5. L—Gubicza, 9-9. HRs—Toronto, McGriff (28), Mazzilli (1).

Chicago 000 000 000—0 7 0
Oakland 100 010 00x—2 6 1
Perez, Long (8), Patterson (8) and Fisk; S.Davis, Nelson (6), Honeycutt (8) and Hassey. W—S.Davis, 10-5. L—Perez, 7-12. Sv—Honeycutt (12).

California 020 100 400—7 9 0
Seattle 000 000 000—0 6 1
Blyleven and Schroeder; Je.Reed, Comstock (6), Niedenfuer (8) and Valle. Cochrane (9). W—Blyleven, 11-2. L—Je.Reed, 3-6. HRs—California, Armas (8), Schroeder (6), Howell (17).

NATIONAL LEAGUE

Houston 000 000 110—2 7 1
Cincinnati 000 300 20x—5 8 1
Deshales, Forsch (6), Agosto (7) and Bigio; Robinson, Dibble (6), Charlton (8), Franco (9) and Oliver. W—Robinson, 1-1. L—Deshales, 10-5. Sv—Franco (25). HR—Houston, Bigsie (8).

Chicago 000 000 000—0 3 0
Philadelphia 002 400 00x—6 9 0
Sanderson, Schiraldi (4), Kilgus (8) and Berryhill; Howell and Daulton. W—Howell, 9-7. L—Sanderson, 9-7. HRs—Philadelphia, Thon 2 (9), Dykstra (5).

Montreal 000 001 200—3 8 1
Pittsburgh 000 000 100—1 6 0
Perez, Burke (9) and Santovenia; Reed, Smith (8) and LaValliere. W—Perez, 4-10. L—Reed, 0-2. Sv—Burke (23). HR—Montreal, Owen (5).

San Diego 010 200 001—4 12 2
Atlanta 001 002 210—6 8 3
Hurst, G.Harris (7), M.Davis (8) and Santiago; Glavine, Valdez (5), Eichhorn (6), Assenmacher (8) and Benedict. W—Hurst, 10-8. L—Eichhorn, 3-2. Sv— M.Davis (27). HRs—San Diego, C.Martinez (5), J.Clark (13). Atlanta, McDowell (1).

New York 100 000 003—4 10 1
St.Louis 002 000 001—3 6 0
Viola, Myers (9) and Lyons; Power, Dayley (7), Worrell (8) and Pena. W— Viola, 11-8. L—Worrell, 1-3. Sv—Myers (16).

San Francisco 001 101 010—4 7 1
Los Angeles 200 122 00x—7 6 1
Hammaker, T.Wilson (3), Gossage (4), Brantley (5), Bedrosian (6), D.Robinson (8) and Kennedy; R.Martinez, Morgan (7), J.Howell (8) and Scioscia, Dempsey (8). W—R.Martinez, 3-0. L—T.Wilson 1-3. Sv—J.Howell (21). HR—San Francisco, Mo.Williams (4).

TRANSITION

BASEBALL

American League

BOSTON—Put John Dopson, pitcher, on 15-day disabled list. Called up Tom Bolton, pitcher, from Pawtucket, International League.

KANSAS CITY—Activated Kurt Stillwell, shortstop, from 21-day disabled list. Optioned Bill Pecota, infielder, to Omaha, American Association.

MILWAUKEE—Put Dave Ensie, catcher, on waivers for purpose of giving him his unconditional release.

TORONTO—Called up Tony Castillo, pitcher, from Syracuse, International League. Optioned Greg Myers, catcher, and Glenallen Hill, outfielder, to Syracuse.

National League

PITTSBURGH—Put Bob Kipper, pitcher, on 15-day disabled list. Recalled Scott Little, outfielder, from Buffalo, American Association.

SAN FRANCISCO—Recalled Russ Swan, pitcher, from Phoenix, Pacific Coast League. Optioned Trevor Wilson, pitcher, to Phoenix. Recalled Ernie Camacho and Randy McCament, pitchers, from Phoenix.

BASKETBALL

National Basketball League

HOUSTON—Signed Adrian Caldwell, forward, and Byron Dinkins, guard.

FOOTBALL

National Football League

DALLAS—Signed Keith Jennings, tight end.

DENVER—Rulon Jones, defensive end, retired.

INDIANAPOLIS—Signed James Pruitt, wide receiver. Said that Walt Harris and Al Royster, defensive linemen, voluntarily left camp.

KANSAS CITY—Signed Rich Baldinger, guard, to three-year contract. Waived Gerald Abraham, running back.

MIAMI—Signed Travis Simpson, center. Waived Vince Taszek, nose tackle.

N.Y. GIANTS—Waived Dean Tlebout, tackle.

N.Y. JETS—Signed Kevin McArthur, linebacker.

SAN DIEGO—Signed Gary Plummer, linebacker, to three-year contract. Waived Clint Sampson, wide receiver.

SEATTLE—Signed Ken Clarke, defensive lineman.

WASHINGTON—Agreed to terms with Bill Kenney, quarterback.

Canadian Football League

BRITISH COLUMBIA—Signed Ron Howard, defensive back. Activated Willis Beasley, defensive end; Johnny Holloway, defensive back; and Anthony Parker, running back. Released Walter Ballard, defensive end.

EDMONTON—Activated Keith Wright, wide receiver, and Jeff Braswell, linebacker. Transferred Brian Warren, linebacker, to reserve list.

HOCKEY

National Hockey League

CALGARY—Named Jamie Hislop assistant coach of Salt Lake City, International League. Signed Darryl Olson, defenseman, and Tim Sweeney, left wing.

DETROIT—Signed Dave Barr, right wing, to two-year contract.

COLLEGE

GEORGETOWN—Named Dave Urick lacrosse coach.

SWIMMING

U.S. Championships

Results Wednesday in the 1989 U.S. Swimming Long Course National Championships held at the University of Southern California in Los Angeles (all distances in meters):

Men

100 freestyle—1, Brent Lang, Portland, Oregon, 50.17 seconds. 2, Doug Gjertsen, Houston, 50.27. 3, Tom Jager, Albuquerque, New Mexico, 50.40.

200 backstroke—1, Dan Veatch, Boca Raton, Florida, 2:02.09. 2, Scot Johnson, Tucson, Arizona, 2:02.35. 3, Royce Sharp, Houston, 2:02.39.

400 individual medley—1, David Wharton, Warminster, Pennsylvania, 4:15.93. 2, Eric Namesnik, Pittsburgh, 4:16.38. 3, Ray Looze, Belmont, California, 4:22.02.

800 freestyle relay—1, Longhorn, Austin, Texas. (Jeff Olsen, Paul Robinson, Adam Wertin, Doug Gjertsen), 7:22.78. 2, Club Wolverine A, Ann Arbor, Michigan, 7:28.65. 3, Ft. Lauderdale A, 7:29.57.

Women

100 freestyle—1, Nicole Haislett, St. Petersburg, Florida, 56.15. 2, Jenny Thompson, Dover, New Hampshire, 56.18. 3, Leigh Ann Fetter, Louisville, Kentucky, 56.44.

100 backstroke—1, Betsy Mitchell, Marietta, Ohio, 1:02.22. 2, Lea Loveless, Crestwood, New York, 1:02.95. 3, Anne Mahoney, Wichita, Kansas, 1:03.32.

400 freestyle—1, Janet Evans, Placentia, California, 4:06.72. 2, Andrea Hayes, Pensacola, Florida, 4:11.48. 3, Julie Kole, Baltimore, 4:11.71.

SOCCER

FRENCH FIRST DIVISION

Saint Etienne 2, Brest 0
Nantes 2, Lyon 1
Toulouse 2, Marseille 1
Nice 2, Mulhouse 0
Metz 2, Auxerre 1
Montpellier 1, Bordeaux 2
Racing Paris-1 2, Cannes 2
Sochaux 1, Paris Saint-Germain 0
Toulon 2, Caen 0

FOOTBALL

CANADIAN FOOTBALL LEAGUE

Wednesday's Result

Saskatchewan 29, Winnipeg 27

POSTCARD

Barcelona's Facelift

By Edward Cody
Washington Post Service

BARCELONA — With Mediterranean extravagance, Barcelona is undertaking an urban renaissance that is changing the face of the city and turning its view toward the sea. The city's extensive remodeling, undertaken for the 1992 Olympic Games to be held here, includes a $6.4-billion array of urban projects.

"In a way, the Olympics are a pretext to have all these extra investments, and to make Barcelona into a sort of world capital," said Alfred Bosch, publications director of the Barcelona Olympic Organizing Committee.

Barcelona's rising ambitions have been fueled by more than preparation for the Olympic Games. Since Franco died in 1975, and the country became a democracy, Spain has shed its image as Europe's country cousin. Currently ruled by market-oriented socialists committed to European integration, Spain has acquired Europe's fastest-growing economy — at more than 5 percent a year — injecting the country with confidence and energy.

Officials have predicted that Spain's transition into the European Community by 1992, and the advent of Europe's border-free market in 1993, will help sustain the boom and tie the country even more closely to its neighbors.

In addition to the Olympic Games in Barcelona, the country also will host Expo 92, a world's fair in Seville in 1992. The year is the 500th anniversary of Christopher Columbus's discovery of America and of the Moors' defeat in Granada.

Foreign investment in Spain has tripled over the last five years, officials say. Although Madrid is the center of government, Barcelona — Spain's second largest city with three million inhabitants — has become the center of publishing, style and design and is the cradle of the architect Antonio Gaudí, and the artists Joan Miró and Pablo Picasso.

□

The choice of Barcelona as the site for the Games has been seen here as international recognition of the city's new image and as a catalyst for much-needed urban renovation, particularly along the neglected Mediterranean shoreline.

Graced with famous landmarks, such as Gaudí's Sagrada Familia, modern Barcelona had never embraced its seafront.

Francisco Catal Roca, a well-known Catalonian photographer, told friends recently that he was 18 before he first saw the sea, even though he was born near the Barcelona cathedral and only a 20-minute walk from the shoreline.

Part of the waterside problem grew out of metropolitan Spain's first railroad, which was important economically when it opened in 1848. It attracted a row of factories and cut off the city from what became the blighted shoreline. Because of the renewal now under way, the last train passed over those tracks on May 30.

Three weeks ago, the tracks were torn up — joining the factories on the scrap heap — to make way for an Olympic Village that is part of a 2½-mile (4-kilometer) shoreline development, including apartments, office buildings, a marina, parks and new beaches.

□

Bosch, of the city's Olympic Organizing Committee, said the changes constitute the most important urban transformation in Barcelona since development of the Montjuic hillsides east of the port for a world's fair in 1929.

The city also has begun buying land to expand the beaches along several more miles to the municipal limits, said Antoni Llagostera i Fernandez of the Municipal Urban Development Institute. The effort is part of the "hygiene" long urged by Oriol Bohigas, the Barcelona architect credited with inspiring much of his city's renewal.

In the Montjuic area, the 14-story Sant Jordi Arena with a dome designed by the Japanese architect Arata Izozaki has risen just below the main Olympic facility, Montjuic Stadium. The stadium, built in 1929 when Barcelona had hopes of hosting the 1936 Olympics, has been enlarged to 70,000 seats without damage to the original facade.

Other Olympic facilities have gone up in the Val d'Hebron and Diagonal areas, north of the city center. Those are being connected to Montjuic and the seafront by a freeway that will ring the city and, it is hoped, free downtown traffic.

For Rushdie, No End In Sight to Life on Run

By Glenn Frankel
Washington Post Service

LONDON — While their captors play with the lives of the hostages in Lebanon, another hostage to Islamic fundamentalism remains on the run, living underground in a prison without walls, serving a sentence with no end.

The author Salman Rushdie has not been seen publicly since British police bundled him and his wife into a car and sped off from their north London home on Feb. 14, following a death threat from Ayatollah Ruhollah Khomeini of Iran. Since then, friends say, they have been moved at least 56 times and are never alone, always in the presence of at least one armed bodyguard.

'People begin to forget that you're also a human being living an incredibly difficult life,' says a friend.

For nearly six months, Rushdie and his wife, the American-born novelist Marianne Wiggins, have lived in limbo, the reluctant guests of Britain's Special Branch security police, waiting for a reprieve that has never come. Although Khomeini has died, the death sentence he imposed on Rushdie for writing "The Satanic Verses," a novel that the ayatollah and many other Muslims condemned as blasphemous, remains in full force.

A wall of secrecy surrounds the whereabouts and lives of Rushdie and Wiggins. He has issued only a few brief statements — one of which, expressing "profound regret" that the book had distressed Muslim. It was immediately rejected by Tehran. Rushdie has granted no interviews.

But small glimpses of their existence have begun appearing in the British press in recent weeks, provided by friends who have had fleeting contact with them. And last week, Wiggins broke her silence to give a brief interview to Lucy Hughes-Hallett of The Sunday Telegraph and mark the publication in Britain of a new edition of "Herself in Love," a collection of Wiggins's short stories.

"It's a terribly frustrating, terribly lonely existence for them both," said Lisa Appignanesi, a friend of Rushdie who has spoken to him on the phone in recent months and has co-edited a book summarizing the events and furor surrounding his novel. "After a while you become a symbol of the issue at stake and people begin to forget that you're also a human being living an incredibly difficult life."

At first, the couple was allowed to live the semblance of a normal life. Accompanied by detectives, Wiggins returned to their home in the neighborhood of Islington to pick up clothes and books. There were also occasional dinners and social meetings at the homes of friends. At one, which reputedly took place at the London home of Michael Foot, a Labor Party member of Parliament, Rushdie dined with the Labor Party leader Neil Kinnock.

But those occasions ended in late March at the insistence of Rushdie's bodyguards, according to David Lister, arts writer for The Independent newspaper. Now there are no dinners, no trips to the supermarket or the movies, nothing that might endanger their lives or divulge where they are living.

Since then, the couple's isolation has been all but complete. They receive mail and phone messages only through Rushdie's agent, Gillon Aitken. He does not know where the couple is, but simply passes on material through the police. No one else knows how to contact them.

Aitken's standard response to reporters is this: "We really have no comment. The policy is simply not to speak and not to explain. I'm not allowed to say anything more."

Wiggins had little more to say in her interview with The Sunday Telegraph. She said there were times when she and Rushdie do not have access to television, newspapers or the phone. In March, when an all-star line-up of American authors staged an all-night reading of "The Satanic Verses" to express their support, it was more than two weeks before the couple learned of the event.

What they do have are books. Wiggins said she and Rushdie have been reading works from the 18th-century Enlightenment by Rousseau, Thomas Paine, Diderot and Voltaire. Rushdie reportedly has been working on a children's book — the one thing that might escape the controversy that has plagued "The Satanic Verses."

The flight into exile has been particularly hard on Wiggins, an author with a growing reputation in London. As Lister points out, she spent the evening before the death threat at a lavish reception marking the publication of her new novel, "John Dollar." She even insisted on attending a book signing at a London bookstore soon afterward but was forced to cancel an American tour to publicize the book and has not appeared in public since.

She told The Sunday Telegraph that she had no doubts about what she had to do. "If I weren't married to him, if I didn't know him, I would be signing petitions. I would be reading in public from his text, I would be picketing bookstores," said Wiggins. "But I am married to him, and what I needed to do was to be with him to make his life go forward, and that meant I had to go into invisibility, too."

Wiggins was reluctant to comment on the Rushdie affair itself. "Salman has, from the beginning, refused to enter into a debate because there's no debate to be had," she said. "A death threat is an ultimatum, not an argument. What is he supposed to do? To beg for his life? You can't begin a discussion from such a debased level.

"We were as appalled and stunned and confused and *gobsmacked* [punched in the mouth] as anyone else. My visceral reaction to tyranny is the same as any rational thinker's. I abhor it. But I didn't have any kind of inside track for understanding it. I was just making decisions from day to day."

Rushdie himself has had little to say since Khomeini scornfully dismissed his "apology" nearly six months ago.

He issued a brief statement through a press conference held two weeks ago in London by an international committee set up for his defense. He said he had received many letters of support from Muslims that showed the apparent gap between himself and the Muslim world was not unbridgeable and that some Muslims recognized the book was written within the Islamic tradition.

As a result, Rushdie said, he was encouraged to hope for "mutual understanding and reconciliation" with his fellow Muslims.

Although Rushdie has all but disappeared, the controversy over the novel has not. Kinnock's statement of support for Rushdie's *right* to publish brought a critical response from some other Labor Party leaders concerned that they might lose votes among their Muslim constituents.

Similarly, a BBC-TV broadcast earlier this week of a program entitled "Blasphemers' Banquet," a spirited defense of Rushdie by the playwright Tony Harrison, brought condemnation from some Muslim leaders.

The broadcast was also criticized by the office of Robert Runcie, the archbishop of Canterbury, whose spokesman said he feared the program would damage "community relations" between Muslims and other Britons. "There are times when restraint should be exercised," said John Lyttle, Runcie's assistant.

Terry Smith/Camera Press

Salman Rushdie: still hoping for reconciliation.

PEOPLE

N.Y. Museum Acquires Painting by Van Gogh

The Museum of Modern Art in New York has acquired van Gogh's "Portrait of Joseph Roulin" from a Swiss collection, the director of the museum, Richard E. Oldenburg, announced. The 1889 painting is believed to be van Gogh's last of at least four portraits of Roulin, the postmaster of Arles. The painting went on view Thursday.

□

The unity and freedom of Latin America is a "dream within a dream" that must soon become reality, Gabriel García Márquez said as he accepted an award for his contributions to the fulfillment of that dream in Mexico City. President Carlos Salinas de Gortari presented the Serfin Prize to the Nobel Prize-winning author.

□

The CBS mini-series "Lonesome Dove" dominated the nominations for the Emmy Awards, closely followed by NBC's "L.A. Law" and the ABC mini-series "War and Remembrance." "Lonesome Dove," based on the Pulitzer Prize-winning novel by Larry McMurtry, received 18 nominations, including best mini-series and acting nods to Tommy Lee Jones, Robert Duvall, Diane Lane, Anjelica Huston, Danny Glover and Glenne Headly. NBC's "L.A. Law" took 17 nominations as best drama series and in eight acting categories.

□

Hedda Nussbaum, the battered woman known for her testimony at the televised Joel Steinberg murder trial, will display her photographs at a gallery this month in what her psychiatrist calls "a return to her identity." Her 12 black-and-white nature photographs will be exhibited in Sag Harbor, Long Island. Nussbaum calls the collection "Signs of Life." She and Steinberg were arrested in November 1986 in the beating death of a 6-year-old girl they had raised in their New York home. Charges were dropped against Nussbaum, herself a beating victim, but Steinberg was sentenced to up to 25 years in prison for first-degree manslaughter.

□

Karl Malden was elected president of the Academy of Motion Picture Arts and Sciences, the entertainment industry organization responsible for the Oscar ceremonies.

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